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The COMMERCIAL and FINANCIAL CHRONICLE

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EDITORIAL

As We See It

The Year Ahead

If it were possible to do no more than add one more guess to the hundreds that have already been published as to what gross national product, national income, the Federal Reserve index of production, wholesale prices, consumer prices or some of the other indexes will be at some point in the future, we should scarcely feel it worth while to devote much space to what seems to lie ahead in the year to come. In general, the consensus appears to be that some hesitation, or possibly some recession, may occur during the first half of 1951 while much of the economy is converting at least in part to defense production. Even more nearly unanimous, apparently, is the belief that after a few months we shall enter a period of unparalleled activity.

There is some difference of view about magnitudes and the precise timing of the changes in question, but it seems to us doubtful if such divergences of opinion are of great importance. We are not prepared to argue with much gusto or to differ very sharply with the vast majority of forecasts which have come to our attention. They are for the most part based upon the premise of very heavy rearmament activity, which now hardly seems in doubt, and upon the assumption that we shall not in the next 12 months be engaged in an "all-out" war of world proportions, although on the surface at least it would appear that such forecasts as these would be in order—only more

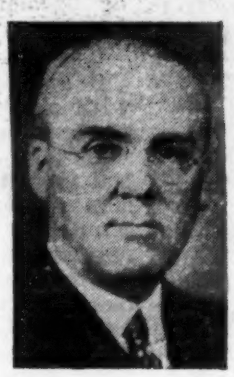
Continued on page 85

European Attitude on Our Foreign Situation

By ERNEST T. WEIR
Chairman, National Steel Corporation

Prominent industrialist, recently returned from European trip of inquiry, reports adverse attitude toward U. S. policy in Far East and feeling that new Chinese Government should be recognized. Says our European friends do not hold Russia will soon precipitate war and that Iron Curtain hides weakness, not strength. Contends Europe desires direct negotiation between U. S. and Russia, as well as better understanding of Chinese to prevent World War III. Wants people told frankly of situation.

Whether we shall have peace or world war has now become an immediate problem. It is the most important question confronting the United States and the balance of the world and will directly control all other internal and external problems of every nation. I decided to see how my European friends were thinking relative to this grave crisis and, consequently, have just spent several weeks in Paris and London consulting with men of affairs in whose experienced judgment I have great confidence.


Ernest T. Weir

Collectively, these men represent extensive and diverse economic activity. Individually, they occupy positions in which it is essential for them to have intimate knowledge of public trends of thought in the other countries of Europe, as well as their own. On previous occasions, I have found them to be highly accurate in their appraisals of European viewpoints and estimates of world situations. Following is a summation of their opinions which, I believe, represent prevailing thought in England and

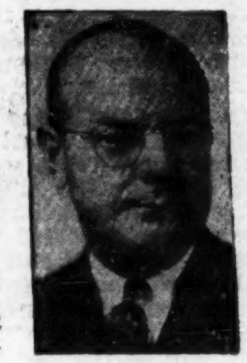
Continued on page 87

Business and Finance Speaks After Turn of the Year

Continuing our custom of former years, the CHRONICLE features in today's ANNUAL REVIEW AND OUTLOOK ISSUE the individual opinions of government officials and of the country's leading industrialists, bankers and financiers as to the probable trend of business in the current year. These forecasts, written especially for the CHRONICLE, provide the reader with up-to-the-minute official views as to the indicated course of business in all industries. The statements begin herewith:

HON. JOHN W. SNYDER, Secretary of Treasury

In the troubled international situation of today, one fact of supreme importance stands out. That is the great vitality and power for growth of the American economy. The vast productive capacity of our nation, which draws its strength from the individual efforts of a free people, is one weapon which a dictatorship can never duplicate. To do so, it would have to sign its own death warrant. It would have to abandon autocracy for freedom.


John W. Snyder

The productive power of the United States is thus the most significant strategic factor in the defense of the free world. It is the most significant element in any necessary mobilization of our resources.

During 1950, the aggressor nations served notice that they have set out on a course in which our ability and our determination to preserve our freedoms will be tested many times. To meet such tests, however, wherever and in whatever form they occur, we must maintain our economic and financial strength. We must achieve a productive capacity that is capable of conserving the essential energies of an entire people while at the same time meeting all of the vast needs of a powerful defensive military establishment. Therefore, public policies in every field of domestic activity—fiscal and otherwise—

Continued on page 16

In the SECOND SECTION of today's ANNUAL REVIEW ISSUE we show monthly high and low prices of every stock and bond issue in which dealings occurred on the NYSE during 1950, and similar data on U. S. Government bond issues.

The Security I Like Best

A continuous forum in which, each week, a different group of experts in the investment and advisory field from all sections of the country participate and give their reasons for favoring a particular security.

(The articles contained in this forum are not intended to be, nor are they to be regarded, as an offer to sell the securities discussed.)

SEYMOUR KATZENSTEIN
Hirsch & Co., Member N. Y. Stock Exchange

Associated Dry Goods

We are moving into an expanding economy under the semi-war conditions that prevail. Emphasis is, and will continue to be, on increased production. There is every indication that overall employment will be high and that wages will be at record levels, surpassing the all-time highs set last year. While possibility of wage controls is very real, the possibility of still higher personal income due, among other reasons, to the extension of overtime payments, is likely. Furthermore, prospects favor a large number of wage earners as women again enter defense work.

Seymour Katzenstein

Economic conditions definitely indicate a rise in retail sales volume this year. Trade sources look for a 5% to 10% improvement during the next six months. Sales increases are expected to be particularly marked in soft goods and should more than make up lower volumes from appliances, refrigerators and television sets, whose output will be reduced because of the emergency.

Stock marketwise, department store equities gave above average performances during the war years when production was all-out to provide the implements to win the war. During 1943, for instance, consumers' durable goods were generally not available in any large quantities and it was even difficult to obtain certain soft goods. Nevertheless, retail stores were able to surmount these difficulties, as well as personnel shortages and other problems. During the early postwar years, department store stocks were among the market leaders.

Associated Dry Goods common stock, currently selling around 21, appears to be a most satisfactory vehicle to participate in improved retail business over the near term. Subsidiaries operated 8 large long-established department stores, including the 89% owned Lord & Taylor in New York. Others are the wholly owned McCreery's in New York, Hahne's in Newark, J. N. Adam & Co. and William Henninger Company in Buffalo, Stewart & Company in Baltimore, Powers Dry Goods in Minneapolis and Stewart Dry Goods in Louisville.

These are all fairly large stores and the principal sales appeal is on fashionable merchandise. This type of sales should prosper in our fast changing economy. It is estimated that Associated Dry Goods will earn about $3.50 in the fiscal year ending Jan. 31, 1951, compared with $2.93 in the previous fiscal year. With a favorable excess profits tax position indicated by a satisfactory postwar profits base, satisfactory earnings progress is indicated. The $1.60 annual dividend appears to be well protected and the common stock selling to yield about 7½% and available in the market at around six times earnings, appears to have above average attraction at this time.

DEAN W. TITUS
Partner, Titus-Miller & Co.
Ann Arbor, Mich., Office

King-Seeley Corporation

In picking my favorite company it is only natural to choose one close at hand where the principals responsible for the company's development are friends and neighbors. Situated in Ann Arbor, Michigan, the King-Seeley Corporation had its beginning in 1919 with ideas advanced by Horace W. King, an engineering professor at the University of Michigan. These ideas, which were the development of Hydro-static gauges for various purposes, were processed through contracts with the Engineering School.

Dean W. Titus

From this small beginning this company has now grown to where it has diversified its products to the end that it is a leading supplier of complete dashboard instrument panels for the automotive industry. It is also a large producer of governors, woodworking tools, gray iron castings, die cast hardware parts and table top electrical appliances.

When one takes the risk of investing capital in the common stock of a company, they should have a reasonable return and continued growth. King-Seeley has accomplished both of these factors for its stockholders. The company's sales have grown from about $2,000,000 in 1935 to where they were nearly $29,000,000 for the 1950 fiscal year ended July 31, 1950, from which net income showed $6.06 a share of common stock. This compared with earnings of $4.52 on a smaller amount of stock outstanding in 1949. For the quarter ended Oct. 31, 1950, sales were $10,690,803, equivalent to $1.87 per share versus $1.31 for the same 1949 quarter. Earnings have been plowed back into new plant and equipment to the end that book value on July 31, 1950 stood at $25.75, with working capital of over $7 million.

In the last few years the company has undergone a considerable amount of expansion. For the years 1948, 1949 and 1950 alone, $3,510,230 was spent for new plant and equipment. As of July 31, 1950, depreciated property accounts stood at only $4,632,446, about $1,000,000 more than the last three years' expenditures. It can readily be seen that actual value of plant is far more than book value. The company now occupies 618,000 sq. ft., of which 53,000 sq. ft. are leased. The last three years new construction provided 133,000 sq. ft. of additional plant with further expansion now under way.

Dividends have been paid on the common stock of this company in every year, except 1938, since 1935 and have been particularly generous during the last three, when $1.30, $1.80 and $2.70 have been paid. The stock is now on a 50c quarterly basis, with extras if advisable. During 1950 the market price of the stock varied from a high of 32 to a low of 21. Dividend yield at the average price was fractionally over 10%. During 1950 while this generous dividend was being paid, $3.86 was added to book value.

Today at a price of approximately 24, this stock looks very cheap. In 1946 with a book value of only $15.58 and net sales of only $13,270,000, as compared to $25.75 and $29,000,000 today, the stock sold at a high of 28½, which was 29.7 times earnings of 96c. Today at 24 it is selling at slightly less than four times 1950 earnings of $6.06.

What about this company as a war producer? Prior to World War II, the best year was 1937 when $1.63 per share earnings were shown. With rapid conversion possible, 1941 earnings of $1.77 dropped to only $1.13 in 1942 and increased to a peak of $1.78 in 1944. These earnings were accomplished with far less plant capacity than exists today. The company's research and production abilities in the manufacture of precision instruments makes for a war production potential, limited only by its plant capacity.

Summing up, here is a company with aggressive management and proven expansion possibilities, manufacturing diversified, essential products with easy conversion to war work, with modern plant and equipment. The common stock, listed on the New York Curb and Detroit Stock Exchanges, sells on a low times earnings basis, giving its holders an excellent yield, at the same time plowing back a substantial portion of these earnings. In addition to all this, there is a major safety factor of a book value of more than present market price of the stock. The stock, in my opinion, is suitable for the average investor who is looking for a good yield and appreciation possibilities.

This Week's Forum Participants and Their Selections

Business Man's Bookshelf

America's Largest Railway: The Canadian National System—Illustrated booklet—Canadian National Railways, 630 Fifth Avenue, New York 20, N. Y.—Paper.

Dynamic Economy, The: A Dialogue in Play Form— Harold G. Moulton—The Brookings Institution, 722 Jackson Place, N. W., Washington 6, D. C.—Paper.

Poor's Register of Directors and Executives for 1951 — Containing 20,000 corporate listings of national known companies, with titles and duties of all leading officers and directors, technical personnel, etc., and includes case histories of 80,000 top-flight executives throughout the country with home addresses, educational background, etc.—For free inspection copy write Dept. A669-127, Standard & Poor's Corp., 345 Hudson Street, New York 14, N. Y.

"Are We Falling Into History's Greatest Trap?"

Melchior Palyi, author of article bearing above caption, which appeared in last week's "Chronicle," elaborates on policies which he believes should be followed by United States in combating Russian aggression. Readers comment on Dr. Palyi's warning of disastrous consequences to country inherent in Administration's current foreign policy.

Subsequent to publication in the "Chronicle" of Jan. 11 of his article, "Are We Falling Into History's Greatest Trap?" Dr. Palyi expanded on the views expressed therein in a talk with the Editor of the "Chronicle." He said that "Russia does not intend to fight any war in which the United States would become involved as her enemy." He stated that "Russia knows that such a war would not be a 'lightning contest' but one of attrition which would be suicidal for her even though she were to conquer Europe and Asia. That is why," he continued, "despite her military superiority she has not shown any disposition to overrun Europe. In other words," he stated, "it is not due to her moral inhibitions that she is not taking advantage of Europe's weakness but because of fear of our superiority in super-weapons which are what we should strengthen and develop.

"We," Dr. Palyi said, "should simply keep what soldiers we have in Europe, as symbolic of our determination to protect Europe if need be, but not add thereto." If we do this and build up our air force and supply of atomic bombs, and what goes with such a policy as far as manpower and the instruments of war incidental thereto (bases, naval forces, radar equipment, etc., etc.), we should find this adequate to deter Russia from direct or indirect aggression. Of course," he added, "we must make it clear to Russia just what we will fight to protect.

"A program of this character," Dr. Palyi concluded, "would not require the gigantic military mobilization we are embarking upon and, consequently, with the exercise of prudence in our Federal budget not only could we get by without the imposition of more taxes but even without the added tax burden provided for in last year's legislation."

Letters From Readers

Since publication of Dr. Palyi's article in the Jan. 11 issue, the "Chronicle" has received a number of expressions of views concerning it from readers in various fields. We publish herewith some of these comments as space permits. Others will appear in subsequent issues.

SAMUEL W. LEVINE
Teaneck, N. J.

Enough reprints of the article by Dr. Melchior Palyi in your Jan. 11, 1951, issue should be made so that at least one be furnished to each publication in the United States, each person in every state occupying any legislative office (includes Congress), all radio commentators, all organizations in the United States, all educators, lecturers, etc.

I regret my inability to expedite my suggestion financially. However, there should be someone in this country who, if he knew of or approved of my thought, would furnish the means to bring it about.

* * *

JAMES J. HOLZMAN
Brooklyn, N. Y.

I much appreciate Dr. Palyi's clear and cool thinking.

* * *

F. PAYSON TODD
Rowley, Mass.

The lead article in your latest paper: "Are We Falling Into History's Greatest Trap?" by Dr. Melchior Palyi is by far the most intelligent approach to the manner in which we should conduct ourselves in the international arena that I have ever read! It is outstanding!

God knows we need right thinking today if we are to avert national bankruptcy, if we are to have any part of our heritage left to pass on to coming generations!

You should have excepts of this outstanding work distributed throughout the length and breadth of this great land, i.e., to leaders of industry and investors!

* * *

EDGAR CARATU
Auto Supply and Service Co.
Warren, Ohio

Dr. Palyi in his brilliant article in the "Chronicle" for Jan. 11 has given us plenty of food for thought.

As I see it, this country is now reaping the results of this and the previous Administration's weather vane type of foreign policy. Every time you look up we are pointing a different direction.

What we need is a definite, laid-on-the-line foreign policy. One that can be held up in public and everybody would know what we are for and who we are for. The Kaiser and Hitler dragged us into uncompromising positions because we had never defined a line beyond which they should not go.

* * *

CONRAD J. BENNECK
New York City, N. Y.

It should hardly be necessary to devote any more effort to clarify peace or war. Too much space has already been allotted to these subjects since the beginning of dawn.

Dr. Palyi's exposition is rather confusing to me though I will join him in his conclusions.

This world is once again at a pin-point. None of the war writers seem to be conscious of the fact that some higher powers may have a say in the outcome of a war. These higher powers belong

Continued on page 96

INDEX

Articles and News

BUSINESS AND FINANCE SPEAKS AFTER THE TURN OF THE YEAR

Starting on the cover page of today's ANNUAL REVIEW AND OUTLOOK ISSUE we present the opinions of leaders in Government, Industry and Finance regarding the outlook for business in 1951.

* * *

In the SECOND SECTION of today's issue will be found our usual tabular record of the high and low prices, by months, of every stock and bond issue in which dealings occurred on the New York Stock Exchange during 1950, also a similar record covering U. S. Govt. bond issues.

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Other Publications

Bank and Quotation Record — Monthly, $30.00 per year. (Foreign postage extra.)

Note—On account of the fluctuations in the rate of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds.

The Objectives of Our Foreign Policy

By HAROLD E. STASSEN*
President, University of Pennsylvania

Prominent Republican Party leader, after recounting impressions following world-wide tour, expresses view Russia and her satellites do not want war and are confronted with internal dissensions. Criticizes isolationist policies of some Republican Party leaders, and says our foreign policy should aim to win victory for civilization and freedom without world war. Advocates rearmament along with a policy of aiding Communist enslaved nations to win freedom.

With your permission, I will bring you a report of what I have seen and heard on my recent journey through Asia and Africa and around the world. Because of the very grave importance of the world situation to the American people at this time, I will speak very frankly and will make a comprehensive statement of my conclusions as to our foreign policy. But that does not mean that I wish to be dogmatic or arbitrary nor that I claim to have all the answers. I submit my observations for your own consideration and your own conclusions.

Harold E. Stassen

There are three broad sets of facts which are of great importance.

First of all, I received information all around the outside of the vast Communist empire of the discontent and unrest within the Soviet Union and within the Iron Curtain countries. This includes the Red Army itself. During this past year the cruel oppression of peoples inside the Communist territories has increased, concentration camps have expanded, the borders are guarded with increasing force and vigilance against people escaping from inside, and still they do slip through with amazing stories of tragedy and unrest among the 30 million Moslems the 40 million Ukranians, the Poles, the Czechs, and others. There is trouble inside Russia. There is trouble inside the Iron Curtain. There is trouble inside the Red Army. These peoples, just like those on the outside want peace, they want more freedom, they want their rights as human beings.

Second, I found that the whole world is rapidly awakening to the extreme evils of Communist imperialism. This I learned first hand from the lips of leaders and of citizens all around the globe. Very little remains of the fuzzy thinking of the immediate post-war years when many thought that in some manner Communism would be the wave of the future and would turn out to be benign.

Third, not only America, but in fact all nations were arousing themselves to rearm, to strengthen their security internally and externally. The determination not to be taken over by this Communist cruelty, their will to fight, their preparations for defense, were increasing steadily.

War Can Be Avoided

Thus from my total study during this journey I conclude that although there continues to be grave danger of a world war, yet if America will follow wise policies the prospects of peace are in fact brighter than at any time in the past three years. I realize, of course, that this note of optimism sounds strange amid the wave of scare headlines and of jittery speeches which have recently been made.

May I emphasize again that I do not foreclose the possibility of a mad move to total war by the Kremlin. But I sincerely place the heavy odds on peace, because I believe the Kremlin faces a counter-revolution which will include the Red Army itself if it starts an all-out war and thus inevitably opens up its borders.

I believe further that the Kremlin knows that if it starts a world war tomorrow, the Soviet Union will lose and America will win.

May I also add, that in giving this optimistic appraisal, I am not one of those who have been unable to see the rising Communist menace in these past years. More than three years ago I began to repeatedly call attention to the evil designs, the outlaw methods, the dark dangers of Communist imperialism. I endeavored as long ago as 1947 to stop the shipment of machine tools and atomic devices and war materials to the Soviet Union, to clamp down legally on the Communist parties as subversive agents serving a foreign power, to strengthen our own air forces and armed strength.

But the tendency in those years in the administration and in many leaders of my own party was to scoff at the dangers, to deny the facts, to neglect taking action, and to be soft toward disloyalty.

In recent months however, the Korean aggression, the Chinese Communist attacks, and the widespread revelations of spying and treachery, have brought home to all these Communist dangers.

Now I find that the reaction of leaders has swung over to the opposite extreme and the strength of Communism is being greatly over-rated. A definite tendency to counsel despair, to predict defeat, to act timidly, is apparent on every hand.

I strongly urge tonight that my countrymen do not make the mistake of shifting over to this extreme over-valuation of the Communist strength.

Let us with calm courage take careful stock of the world situation and move together under wise policies.

U. S. Can Defeat Russia

One of the most frequent exclamations these days is the declaration that "America cannot defend the whole world, cannot defend every continent, cannot place soldiers on every front."

Of course America cannot do this, but if we think through clearly we will realize that this is not the task which America faces.

The correct question to ask is this. "If the Communist Soviet Union of Russia starts an all-out World War III can the United States defeat Russia?"

The answer to that question is that of course we can! It would not be easy. It would not be done by marching land armies into that vast territory. But I do not have the slightest doubt that if Russia started an all-out world war tomorrow America would defeat Russia! If Russia starts next year, or the year after, or the year after, America would defeat Russia!

This is the fact to keep in our minds. Because there will be no all out war in our generation unless the Rusian Communist Kremlin starts it. Thus the primary point for American planning is not one of how to hold this or that piece of ground, but how to defeat Russia if her Communist leaders start an all out war.

With these facts in mind let us turn our attention first to the broad question of our American foreign policy and then to the specific difficult detailed questions now before us.

Criticism of Our Foreign Policy

For five years, since the end of World War II, under the present national administration, our country has been following a foreign policy of "containment" toward Communism. It has been the announced objective of American foreign policy to contain Communism and prevent it from spreading. This negative defensive policy, carried on amid phrases such as "waiting for the dust to settle" and "holding the line," has resulted in five years of increasing peril to our country, of loss of freedom of hundreds of millions of people, of stupendous gains for Communism, of weakening of the United Nations, and of dimming the bright hopes of peace. These five years under a policy of containment have now been climaxed with a blundering, bloody mess in Korea. Forty thousand American men, and some thousands of those of other United Nations, have become casualties and neither the United Nations nor the administration of our country seems able to decide one way or the other what to do in Korea. These American and United Nation forces still face overwhelming numerical odds in the bleak, treacherous mountains and valleys of Korea.

These have been five years of the worst handling of the foreign policy of our country than any similar period in the history of any major nation in the world.

This bad record, and the consequences of it, have led a few of the members of our Republican Party in the United States Senate to speak out recently for a policy that has been variously described as a "realistic recognition of our own self-interest and essential security," and has also been labeled as "retreatism" or "defeatism." The objective of this proposed foreign policy is that America should pull in its commitments to such area as it alone can defend against military attack from the Soviet Union.

By whatever name the proposed policy is described, it is clear in reading the addresses made in the Senate by these few members of our Republican Party that the position urged is that all of continental Europe, including Holland, Belgium, Denmark, France, Germany, Austria, Norway, Swe-

Continued on page 63

*An address by Mr. Stassen over the American Broadcasting Network, January 15, 1951.

The State of Trade and Industry

Steel Production
Electric Output
Carloadings
Retail Trade
Commodity Price Index
Food Price Index
Auto Production
Business Failures

Little or no change was noted the past week in country-wide industrial production. However, total output was noticeably above the level for the comparable period a year ago. On the employment front there continued to be a rise in total claims for unemployment insurance, reflecting temporary lay-offs during the present period of readjustment to a defense economy.

As of Jan. 1, steel capacity increased nearly five million tons to a record high level of 104,229,650 tons.

The new capacity figure, effective Jan. 1, 1951, states the "American Iron and Steel Institute," is an increase of 22.6 million tons, or nearly 28%, since 1940. It is a gain of almost 13 million tons since 1947. Meanwhile, the industry's blast furnace capacity, now rated at 72,471,780 tons at the start of 1951, a record high level has risen more than 6.7 million tons since 1947.

The amount of increase in steel capacity last year was more than one million tons greater than indicated in an announcement last October by Secretary of Commerce Charles Sawyer on the basis of the best information obtainable then concerning the companies' expansion and improvement programs. Since then the companies' plans have been greatly widened. The amount of capacity available at the end of 1952 will far exceed the tonnage indicated in the October announcement.

The new, record high steel capacity level as of Jan. 1, 1951, is more than two million tons above the output of steel last year in all countries outside the United States, as estimated by two trade publications.

The December steel output in the United States was 8,359,798 tons, by far the highest for the final month of any year, according to the Institute, exceeding the previous December record, made in 1948, by 579,019 tons. This compares with the revised figure of 8,011,851 tons in November.

Demand pressure on the steel mills this week is mounting and signs are appearing of an easing in civilian goods production, but there is far more commercial demand before the market than producers can handle. Meanwhile, national emergency requirements are stepping up steadily, though not to the extent anticipated, states "Steel," the weekly magazine of metalworking.

Steady deterioration in supply for the general market is indicated in the months immediately ahead. Consumers, desperate for tonnage, are scrambling all over the map seeking supplies. Gray market offerings, a large part imported steel, and conversion tonnage provide, the magazine asserts, only limited relief. The mills have closed their schedules for March and are booked several weeks beyond on DO-rated orders for some products.

With the steel shortage growing, pressure is rising for adoption of a distribution system similar to the Controlled Materials Plan of World War II. However, such action does not appear likely in the immediate future. So far as can be learned the government plans to worry along with the voluntary allocation system for the present at least. Extension of voluntary allocations to additional programs is in the offing, however, it adds.

All of the iron and steel markets held steady last week. Action by the economic control authorities is expected soon, but whether a rollback of steel prices is contemplated is unknown. Generally it is believed current price levels stand a good chance of being named as ceiling.

Plans for raising additional revenue through the income tax route to help finance our defense expenditures and other govern-

Continued on page 86

Licensing of Brokers, Analysts Proposed

A recommendation that persons engaged in the securities business in New York State be required to be licensed upon examination has recently been urged upon the New York Legislature by the Committee on Legislation of the Affiliated Young Democrats of New York State. In its recommendations the Committee, of which Richard H. Wels, former assistant to the Chairman of the S E C and special assistant to the Attorney-General is chairman, said: "It is ironical that although our laws provide that barbers, plumbers, lawyers, doctors, teachers, real estate brokers, and insurance brokers must take examinations and demonstrate their qualifications before they can commence the practice of their profession, no similar laws apply to persons handling other people's money as securities dealers and brokers. We do not believe that merely the


Richard H. Wels


Bernard Austin

possession of funds necessary to purchase a seat on the New York Stock Exchange or the New York Curb Exchange should qualify a person to engage in the securities business. We support the enactment of a State law providing for the licensing, by a system of examination, of all persons engaging in the securities business in this state."

Austin to Introduce Bill

Subsequent to the making of such recommendations, Assemblyman Bernard Austin of New York City announced that he would introduce such legislation. Assemblyman Austin, a member of the Affiliated Young Democrats, has been a member of the Legislature for more than fifteen years. He is the author of the Austin-Mahoney Bill which resulted in the creation of an anti-discrimination law in New York, and is also con-

Continued on page 103

Observations . . .

By A. WILFRED MAY

Some Reader Reaction to the Forecasting Question


A. Wilfred May

Our discussion of following a stock market approach of realistic value-appraisal of individual issues as the sound alternative to attempts at timing stock market movements, which appeared in this space December 28 last (as partial transcription of a paper presented by this writer before the Annual Meeting of the American Statistical Association) has elicited correspondence that is unusually copious and varied. Our conclusions epitomized in the principle "any time is a good time to buy a good value" have aroused particularly controversial reader-reactions evidently reflecting the current interest in this fundamental investing question. With the belief that a maximum of such discussion of market attitudes by the public is constructive (per the suggestion by Mr. Bridwell following below), we offer some communications which dissent from our thesis.

MILDLY ENCOURAGING

Dear Mr. May:

I read your article, "Is It Possible to Forecast the Stock Market?" appearing in the December 28 issue of the "Chronicle," with the keenest interest. I have also read similar articles of yours in the past which stress the impossibility of "forecasting" the stock market. Your pieces are provocative, well presented and are, I believe, doing investors a real service.

Few technicians would disagree with most of your conclusions; however, I do not believe your analysis of the technical approach is entirely objective. Only one side—the bad side—is presented. As you point out, technical market analysis continues to grow in popularity—thousands of mature, intelligent, hard-headed men are its devotees. I believe you owe it to your readers to present both sides of the story and that you would be the first to admit the need for a presentation which would attempt to present the objectives and possible advantages of technical market analysis.

Sincerely yours,

Rodger W. Bridwell

Santa Barbara, Calif.

MILDLY DISCOURAGING

My Dear Mr. May:

It would be an understatement to say that I enjoyed your paper last Wednesday at the Association's annual meeting in Chicago. There is certainly much to be

Continued on page 92

The Retailer's Stake In The Standard of Living

By PAUL MAZUR*
Partner, Lehman Brothers
Members of New York Stock Exchange

Pointing out need for higher living standards to support an economy of prosperity, New York investment banker sees risks to retailers in inflationary trends, and advocates retailers do all within their power to minimize the surge. Warns reduced living satndards may cause harmful deflation, with disastrous effects to retailers.

I have chosen as my subject "The Retailer's Stake in the Standard of Living," though our chief interest and the stake all of us—or at least all of us who believe in this system of competitive enterprise—have just now are not so much in the standard of living in its historic meaning—for there is a new and stark significance that the standard of living takes on as it becomes more and more synonymous with the standard of survival. For we must prove again "that such a nation so dedicated can still endure."


Paul Mazur

Nevertheless, it is probably fitting that we should talk about the standard of living. For we must hope that the clouds of war will again pass and men and women will use their industries' productive power to provide their civilian needs with the peace-time goods and services that, in the aggregate, make the American standard of living. Moreover, even the war strength of the United States and, to an important degree, the war strength of our supposed Allies, have drawn their sustenance from the productive mechanism that American industry and commerce have built to provide America with an unprecedented standard of living for the majority of its citizens.

But the use of our machinery and manpower for producing a standard of living (or survival) through war products, even though essential, is negative and lacks the positive elements of progress inherent in the production and distribution of products among the people to satisfy their needs and desires. It is with a fervent wish and prayer that we hope that the world of tomorrow will allow our economy to concern itself with producing goods and services not for better killing but for better living.

When that day comes, the burden of supporting our economy in the state of prosperity to which it has become accustomed will depend to an important degree upon high and rising standards of living. And until that day comes, the established standard of living will play an important role in the affairs of all of us, particularly those relating to inflation.

Men and women change their standard on the upside slowly—change it more reluctantly on the downside.

When goods are not available and purchasing power is, the competition for the goods that are in short supply but necessary for implementing the standard of living becomes dramatically intense.

A war economy means large purchasing power; it creates purchasing power for civilians without equivalent production of supply of products for these civilians.

This is the formula for inflation, and that is not good for any of us—any more than benzedrine brings lasting well-being.

Retailer's Risk in Inflation

The retailer has a real stake in avoiding to the maximum degree possible the dangers of inflation. Rising prices and average checks mean more dollar profits. But they mean other things as well.

(1) They mean shrinking capital—as inventories and accounts receivable rise dangerously. Each sale in an inflation surge means replacement of the same product at a higher price.

(2) They mean the inevitability of controls and regimentation. Controls do not always control, but regimentation is hard to lose—and regimentation is the danger we are trying to avoid.

(3) Inflationary pressures mean black markets, diversion of goods from the proper channels to those of the black marketeer.

(4) Black markets mean avoidance of taxation and therefore greater debt or taxes or both on the shoulders of legitimate enterprise—and corporate taxes are inflationary.

Volume that comes from constantly increasing prices is not good volume.

(1) Within it exist all the dangers of inflation—with no stop.

(2) Inflation robs savings and wages because they buy less and less.

(3) That kind of sales volume adds nothing to quantity of goods that make up material standard of living.

(4) Therefore, it adds nothing to real purchasing power.

(5) Inflationary volume adds nothing to the purchasing power of the unit (day, hour, week of work) of man's time of labor—

Continued on page 65

*An address by Mr. Mazur at the General Merchandizing Session of the National Retail Dry Goods Association, New York City, Jan. 9, 1951.

The Manpower Situation

By E. L. KEENAN*
Deputy Director, Bureau of Employment Security, U. S. Department of Labor

After describing manpower situation of past year, during which there was peak employment in civilian industries, Mr. Keenan estimates defense program requirements may require 2.5 million more workers by June, 1951. Looks for increased productivity and entrance of new workers to increase manpower potential and advises improved hiring practices and more effective use of local work forces.

With the nation in a state of emergency and a stepped-up national defense program the order of the day, it is in the nature of things that much of your concern with problems confronting you revolves around questions of labor supply. Questions such as these: What does the future look like for your industry? What is going to be the effect of the defense effort, with its manpower mobilization program, on your labor supply? How much of a drain on your personnel should you anticipate? How best can you take measures to meet and solve defense-connected manpower problems?


E. L. Keenan

I can offer some suggestions in connection with the last question, and I welcome this opportunity to do so. As to the others—well, perhaps, I should hasten to say that I am not the seventh son of a seventh son.

It would be a great thing if I, or anybody else, could stand here today and sketch a clear picture of what the future holds for your industry in the way of manpower problems. I wish that I could. If these were times of peace and normal business activity, the near past could be projected, to some extent anyway, to give a fairly accurate forecast of the near future, but these are times in which neither you nor I nor anybody else can be confident as to what another day may bring. An hour—any hour—may produce an incident which could change the whole face of things in the world, in the nation, in your industry, in your individual personal affairs, and in mine. It is up to us, all of us, to merge our experience and the best we have in intelligence, resourcefulness, and our traditional American capacity for getting things done, so we will be prepared for whatever is ahead. It is up to us to pull together for the greatest possible utilization

*An address by Mr. Keenan at the Personnel Session of the National Retail Dry Goods Association, New York City, January 8, 1951.

of what we have for readiness no matter what may come.

What We Face Today

Taking stock as of today, we face, among others, a net of facts about like this:

As a nation, we have entered upon a new year so threatening as to have put our armed strength into the forefront of our thinking and our planning. Increase in international tensions growing out of a second Korea crisis has moved us into a greatly stepped-up defense program—a national undertaking not only for our own defense but for promised aid to other still free nations in whose regard the United States stands as mankind's stronghold of democracy, "the last best hope of earth."

For a view of what this may mean in terms of labor market supply and demand, a brief glance over the year we have left behind will, I think, be in point.

1950 has gone into our industrial history as a year characterized by dramatic changes in our labor market. Unemployment rose to a postwar high of 4,700,000 in February and dropped to a low of 1,900,000 in October. Employment rose from 56,947,000 in January to a record all-time high of 62,367,000 in August. At the beginning of last year, only six major metropolitan areas in the whole country were classified as tight or balanced, with unemployment below 3%. The number had jumped to above 50 before the end of the year. The rise in employment, the decline in unemployment, and growing labor shortages were due largely to expanded civilian demand for goods and services stimulated to some extent by expectation of a mobilization economy somewhere ahead. The strong civilian demand, however, reversed the upward trend in unemployment and was primarily responsible for the sharp rise in employment. The launching of the defense program has a stimulating effect, but private capital investment and the ECA program, rather than defense spending, was the major factor in the 1950 boom.

For 1951, the defense production goals are much greater than those envisaged in the initial defense program launched after fighting began in Korea. We are going to increase the armed forces beyond the original strength contemplated, and we are going to do it faster. We are to build up the armed forces to a level of about 3,500,000 as soon as possible. Part of the rapid increase will come from activation of National Guard divisions, part from calling up of reserves, some from voluntary enlistments, and most through Selective Service, which has announced a draft of 60,000 men this month and a similar number next month. We have also greatly increased expenditures for defense production and the rate of this expenditure. Already authorized are defense appropriations and foreign arms aid amounting to $49,000,000,000.

This mobilization program with heavy manpower requirements comes at a time when the civilian economy is operating at exceptionally high levels. In August of this last year, total employment rose to above 62,000,000 for the first time in the history of the country. Currently, it is just above 60,000,000, the decline being due to a seasonal reduction in agricultural employment. Non-agricultural employment is at almost record levels, exceeding 54,000,000.

With civilian manpower requirements using up most of the people in the nation who are seeking jobs, where are the men and women needed for the expanded defense program coming from?

Defense Manpower Needs

It is not possible at this time to state exactly the number of persons who will be needed in the long pull to man defense plants and defense connected industries and to build up the armed forces to meet the expanded defense program goals. However, defense program requirements may run about 2.5 million by June, and the armed forces should be considerably larger than they are today. These demands for additional manpower cannot be met through the annual normal expansion of the civilian labor force notwithstanding the fact that many workers now engaged in civilian production will either move into defense jobs or be inducted into the armed forces. Intensive recruitment outside the labor force will be required to build employment to needed levels. This means we will have to draw upon women, minority groups, handicapped workers and older workers to meet the new manpower demands. It also means that increasing productivity is of paramount importance.

Many of the workers needed for the defense program can be drawn from the 2,200,000 men and women now unemployed and from workers released by plans whose production is curtailed by materials allocations. The program for allocating scarce materials already will result in some layoffs; and the number so affected will, no doubt, grow in the period just ahead. In many instances, however, workers employed on civilian work will change over to defense work when the establishments where they are employed convert in part or wholly to defense production.

While it is apparent that enough manpower exists for the defense jobs, it would be a mistake to assume that the task of manning defense plants, replacing men withdrawn to build up the armed forces, and supplying agriculture with needed workers will be easy. Instead, it promises to be most complicated.

We are now experiencing shortages of workers in certain key occupations such as engineers and machinists. These shortages are becoming more acute as the demand for skills by the armed forces and defense industries increase. By late spring or early summer, there undoubtedly will be many communities where overall manpower shortages will develop.

Although we must expand quantitatively through the utilization of workers now outside the labor force, our greatest possibilities lie in qualitative expansion—that is, in finding and applying means for still more effective utilization of what we have. Our superiority lies in our advantage in science and technology and in the energy and resourcefulness that has always characterized America at work. This advantage must be maintained and increased. With this as an objective, we are following three principles as basic for manpower mobilization through voluntary cooperation. They are:

(1) Each individual should serve in the capacity in which he can make the maximum contribution.

(2) All employers, including the military, should utilize each individual's skills and abilities to the utmost.

(3) The government's manpower programs should be aimed at enlisting the will of all Americans to the successful accomplishment of the program.

In holding to these principles, it is obvious, of course, that the more rapid our mobilization becomes and the more stringent our manpower and material resources become, the more necessary it will be to differentiate between those employers producing defense goods and those who do not. Local employment offices in areas where insufficient workers are available to supply all employers will follow a practice of giving priority to defense contractors, defense connected establishments and agriculture. As of today, however, most local offices are able to give placement services to all employers placing job orders except for occupations which are in short supply.

One of the defense-connected problems your industry may face will resolve around the selection of new workers. New workers may, in increasing numbers, have to be drawn from the ranks of those not recently if ever in the labor market. This means that their aptitudes and undeveloped abilities are as important as the limited experience they may have. The development and use of tests for specific entry or starting jobs will help in the selection of po-

Continued on page 71

Immediate Mandatory Wage-Price Controls Needed: Wilson

PHILADELPHIA, Jan. 17.—Charles E. Wilson, Director of Defense Mobilization, gave the decisive word tonight that there will be early imposition of mandatory wage - price controls. His remarks were interpreted as presaging the issuance of a broad new order within two weeks.


Charles E. Wilson

In a speech prepared for delivery before the Poor Richard Club here, Wilson all but ordered Economic Stabilizer Alan Valentine and Price Chief Michael V. DiSalle to quit feuding and get on with the big job of halting inflation. He said flatly that voluntary curbs have failed.

"Whatever the causes for delay up to now," Wilson asserted, "we must proceed with speed and forthrightness to adopt the controls which will insure stability and fairness in our civilian economy."

He served blunt notice that civilians must face sharp new cutbacks to hasten rearmament and urged Congress to extend Federal rent controls beyond the present March 31 expiration date as part of the overall stabilization program.

Simultaneously, it was reported in Washington that the forthcoming order may roll back prices to Jan. 1 and "stabilize" wages at that date. That would take care of any price hikes since DiSalle's abortive plan for a 30-day wage-price freeze. Valentine vetoed the idea last week.

Mr. Wilson said hard-and-fast controls are the "only answer" to the problem of diverting so large a share of the nation's productive capacity to defense without leading to an inflationary bust.

"There is no other way," he asserted.

He said the Price Agency's experiment with voluntary controls has proved conclusively that such steps will not work.

"The power of the law must be invoked," he said. "It must be used for allocation of materials, for prices, rents and wages—for whatever controls are necessary to prevent inflation, to promote production for defense and provide a fair distribution of commodities among all our citizens."

Regarding the defense effort itself, Wilson said the United States today is in better shape "to block the aggressive designs of Soviet Russia" than it was to fight Hitler at the start of World War II.

Mr. Wilson said the free world is "united in the conviction" that it must build its armed forces to peak strength as quickly as possible.

"When we reach that status, that is the time to talk the language — the only language — the Kremlin understands. That is the way to peace—unfortunately the only way to peace "the Russians have left open to us."

Controls to Be Issued by Valentine

Mr. Wilson himself will not issue any wage-price order. That will be up to Valentine, whose agency must enforce it. In vetoing DiSalle's freeze plan, one of Valentine's chief objections was that he did not yet have the necessary administrative and enforcement staff.

Under that plan, anyone planning to raise prices would have had to notify the Stabilization Agency 30 days in advance. If the agency did not veto the plan within that period, the increase could have gone into effect.

Mr. Valentine contended he had nowhere near the staff necessary to process the estimated 500,000 or so price increase requests that would have flooded into his office.

News of the plan "leaked" prematurely, and is believed to have prompted some manufacturers, distributors and dealers to raise prices in an attempt to beat the freeze. A price-wage rollback to Jan. 1 would cover any such increases.

Mr. Wilson, who retired as President of the General Electric Company last month to direct the nation's defense mobilization, received the Poor Richard Club's traditional annual award for outstanding public service.

The blunt-spoken industrialist registered his thanks for the award in a few opening words and then plunged into a confident appraisal of the rearmament job.

Mr. Wilson said Russia's superior manpower is no reason to despair.

"The enemy does have more human bodies that we have," he said. "We cannot match them in that. We don't have to. We can design and produce better weapons, and we have better men to use them.

"With our superior force in being, we can save American and Allied lives. We may also be able to save a few millions of those Russian bodies from destruction and preserve them for a better life."

He said the tempo of military buying has been stepped up sharply within the past two and one-half weeks. He discloses that more than $2,500,000,000 in orders already have been placed for tanks and combat vehicles, plus "additional billions" for military trucks.

Referring to President Truman's statement that aircraft plants now being activated will have a capacity of 50,000 planes a year, although actual production will be below that level for the time being, Mr. Wilson said:

"We have plans to increase this capacity to 100,000 planes annually, if needed. We reached that figure in 1944. We can do it again and, if necessary, we can exceed it."

Mr. Wilson said that the rearmament job as it shapes up now will cost about $1,000 for every man, woman and child in the country over the next two years.

"That is a heavy price," he said. "It is worth it, and the price in World War II was greater."

Dealer-Broker Investment Recommendations and Literature

It is understood that the firms mentioned will be pleased to send interested parties the following literature:

Connecticut Securities — Descriptive memoranda on **Connecticut Light & Power, American Hardware, Connecticut Power, Landers, Frary & Clark, Hartford Electric Light, Veeder-Root** and others—Chas. W. Scranton & Co., 209 Church Street, New Haven 7, Conn.

Foreign External & Internal Securities—Year End Prices for 1950—New York Hanseatic Corporation, 120 Broadway, New York 5, N. Y.

Also available is a tabulation of **Preliminary New York Bank Earnings.**

Graphic Stocks—January issue contains large, clear reproductions of 964 charts complete with dividend record for the full year of 1950, showing monthly highs, lows, earnings, capitalizations, volume on virtually every active stock on the New York Stock and Curb Exchanges—single copy $10.00; yearly (6 revised issues) $50.00 — special offer of three editions of Graphic Stocks, 1924 through 1935; 1936 through 1947 and up-to-date current edition, all for $25.00—F. W. Stephens, 15 William Street, New York 5, N. Y.

How to Get Full Value from Your Annual Report—Brochure—Albert Frank-Guenther Law, Inc., 131 Cedar Street, New York 6, N. Y.

Investing in the "Centuries"—Brochure discussion Banks and Insurance Stocks as prime investments—C. N. White & Co., Central Bank Building, Oakland 12, Calif.

Also available is a brochure on **income tax exempt securities** (municipal bonds).

Mercantile Stocks — Study — Dreyfus & Co., 50 Broadway, New York 4, N. Y.

"The Most Fascinating Business in the World"—Brochure describing the films, foils and other material produced by the Dobeckmun Company—write to the company, Cleveland 1, Ohio.

New Synthetic Fibers—Bulletin —L. F. Rothschild & Co., 120 Broadway, New York 5, N. Y.

New York City Bank Stocks—Year-end comparison and analysis of 18 New York City Bank Stocks —Laird, Bissell & Meeds, 120 Broadway, New York 5, N. Y.

Continued on page 96

Possible Developments In 1951 Stock Market

By G. M. LOEB
General Partner, E. F. Hutton & Company

Mr. Loeb, in predicting an active stock market in 1951, says price trend will vary in accordance with news developments, such as: (1) continued intensive preparation for defense; or (2) widening of area of war and aggression; or (3) avoidance of an all-out war. Says each development will demand different investment policy and names stocks likely to perform well in defense, war or peace economy.

The stock market in 1951 promises to be active at current high levels. Any forecast could necessarily be greatly altered by news developments. Investors consequently are likely to steer a careful course. For example, the selection of companies to own before Korea and the selection most profitable to own since Korea are altogether different and investors holding stocks through 1951 realize that the same type of unexpected changes may again lie ahead.

G. M. Loeb

There are fundamentally three general news possibilities. The most likely suggests intensive preparation for defense. Under these circumstances, the volume of business is bound to be high and inflationary influences strong with the result that any time the market reacts toward the 210 level in the Dow Industrials, important support is likely to develop. On the other hand, controls, price freezes, and heavier taxes are apt to stop the market on the upside when price approach, say 260 more or less in the Dow Industrials. It would seem to me that if under such circumstances there is an error in the forecast of this price range, it is more apt to be on the upside than on the downside, i.e., 260 is apt to be exceeded. Under these conditions, stocks of companies relatively well tax-sheltered and in the position to benefit from defense orders will do the best. However, the investing public is tending to be less impressed with temporary earnings spurts or declines and more impressed with average results over a period of years. Thus, out-and-out war babies will probably not fully reflect their flash of good business and the good substantial long pull companies will hold up better than temporary declines in earnings might suggest.

The second general news possibility is the development of further aggression and further acts of war in totally new geographical zones. Whatever shock may initially develop marketwise, I feel sure it will be brief and succeeded by renewed strength on a pure investor preference for equities over cash basis. In this kind of an emergency, the highest quality issues will be in the most demand regardless of whether any current earning power of any sort is permitted. Smart people will just feel that a share in natural resources, factories, know-how, established trade-marks, etc., are all worth more than a pen and ink credit in the bank book. No matter how weak stocks became for a time, in the long run, prices above 260 could easily be seen.

The final general news possibility would be a turn toward peace. If by next summer, no new attack has developed anywhere in the world, the point of view that all-out war has been for the time being avoided or at least indefinitely postponed will certainly gain very wide acceptance. The results in this case would be deflationary and tend to cause a flight out of commodities and things and equities back into cash and government bonds, "growth stocks," gold stocks, peace stocks, etc. If such a development occurred during 1951, it would undoubtedly cause major liquidation and a complete change in sentiment. Here, our forecast of a 210 bottom level would probably prove conservative as prices would almost certainly tend to work considerably lower.

For 1951, the best compromise candidates that are apt to do well enough in a defense economy, do quite well in case of war and hold up the best in case of peace would be among the oils and chemicals. Amerada, Atlantic Refining and Standard Oil of New Jersey would be three good oils—American Cyanamid, Dow, duPont and Union Carbide, four good chemicals.

Speculators looking for continued, intensive preparation for defense or increased outright war, would probably do best with an issue like Baltimore & Ohio which combines some tax shelter, expectation of sustained business from the military situation, and low price-earnings ratio, valuable holdings of other stock and the likelihood of an initial dividend. Those that see an early turn towards peace would look for buying opportunities in stocks like Chrysler and Philco and good gold shares.

What's Ahead for The Rail Investor?

By S. A. SMERLING*
Railroad Editor, Standard & Poor's Corporation

Expert expects substantial increases in traffic, gross revenues, and net income—sparked by armament economy's activity. Regarding the implications for the stock market and the investor, Mr. Smerling maintains that despite their current historically high level, in terms of earnings and possible dividends combined with capitalizations' explosive leverage factors, carrier stocks are reasonably priced relative to other industry groups.

Keynoting the outlook for railroad earnings in 1951 is the mounting tempo of defense activity touched off by the threat of global war. This can only mean a sharp expansion in traffic, with all the advantages it implies for an industry of characteristically high leverage. Notwithstanding the certainty of higher wages and taxes, aggregate rail net income this year will compare very favorably with the $750,000,000 or so earned by Class I roads in 1950.

In appraising 1951 prospects, I think it is fair to draw upon the experience of 1942, first full year of our participation in World War II. The analogy is not perfect—analogies never are. But we are about to see a reshuffling of the economy that in many respects should be strikingly similar to that upon which the nation embarked a decade ago. Such a procedure, therefore, can at least provide us with a valuable frame of reference for general estimates.

Partly because of competitive factors, partly because of inadequacies in the barometer itself, railroad tonnage long ago fell behind changes in industrial activity. In 1942, the Federal Reserve Board index of industrial production rose about 21%, tonnage originated by Class I railroads about 16½%. But in terms of the more meaningful measurement of ton-miles, rail volume that year rose fully 34% above the year-earlier figure.

This is a key factor currently, for volume is a function not only of tonnage, but of the length of haul as well. Military movements, both from contractors' plants and those generated by the military itself, tend to be longer than those obtaining in normal commerce. Thus in 1942, the average length of haul per ton rose almost 20 miles—an extraordinary advance

Continued on page 95

*A talk by Mr. Smerling before the New York Society of Security Analysts, New York City, Jan. 15, 1951.

Does Public Participation in Bull Market Portend Coming Change?

By BRADBURY K. THURLOW
Partner, Talmage & Co., Members, New York Stock Exchange

Market analyst, commenting on general acceptance of bull market by participation of public in it, contends this optimism may be expected to increase to point from which correction will be necessary. Sees action of certain stocks indicating reversal of trend, and suggests these stocks be exchanged for "something less popular." Finds market entering new phase of speculative cycle.

There comes inevitably a point in every speculative cycle where the general public, the rank-and-file investor, perceives the existence of a new trend opposite to that which he most recently thought to exist. As often as not his perception of the new trend is well in advance of many who claim to be professional analysts. As often as not, he is rewarded for his foresight by an acceleration of the trend as more and more of his fellow creatures begin to perceive the light. Finally, when the trend is evident to everyone, he comes to assume the stature of a hero. There is then virtually no doubtful voice left that has not been doubtful for so long that no one will listen to it, and it is usually here that individuals become engulfed in a mass delusion of permanently rising (or falling) prices, while conservative investment advisers lose their clients and bootblacks turn market experts.

B. K. Thurlow

This is, of course, a conjectural picture, based on certain attitudes which were evident during the past three bull markets and others, not too different, which observers noted during the 18th Century booms in South Sea and Mississippi real estate equities. We believe it represents a pattern basic to human conduct and that individuals in an aggregation and where there is speculative interest, will tend to lose their identity in conforming to this pattern with striking regularity. Those who disagree with us on this point will doubtless take a jaundiced view of the rest of this article.

The national economy, we be-

Continued on page 61

Our Reporter on Governments

By JOHN T. CHIPPENDALE, JR.

The government market is in the process of hurdling the increase in reserve requirements, and from the performance so far, nothing of earth-shaking import is likely to take place while this is going on. Banks that are being affected by the upping of the requirements are selling low-income Treasuries primarily to provide the cash that is being tied up by the monetary authorities. There has been some liquidation of the '52/54s in addition to shorter obligations, but these securities have been taken rather well by the market. There is also quite a bit of switching going on in the eligibles, with some of the out-of-town institutions moving from the shorts into the longest bank issues for income purposes.

The market as a whole, because of the adjustments which are accompanying the increase in reserve requirements, is under a considerable amount of official sponsorship according to informed sources in the financial district. This will no doubt continue to be the case until the last of the changes in reserves have been made which will take about another ten days.

Federal Propping Market

Operators in the money markets are continuing to make adjustments in portfolios, not only because of the initial increase in reserve requirements, but also in preparation for the other increases which come next week and the first of February. Nevertheless, there has not been anly important disturbance market-wise, because of the higher reserves that have to be posted with the Central Banks. A certain amount of irregularity has been in evidence in specific issues, but this has not been sufficient to warrant more than a mere glance in passing. The answer appears to be supplied by the protective hand of the market stabilizer, the Federal Reserve Banks.

It is at least suspected that the Central Banks have done the usual in making the transition as orderly as possible. This brings in reports that the short end of the list has not been without official sponsorship and there are indications that even more distant maturities have been given the steadiness treatment, at times, by the powers that be. The transfer of assets from the commercial banks to the Federal Reserve Banks will have an influence upon the revenues of the deposit institutions. However, the effectiveness of larger reserve requirements, with official support for Treasury security prices (as a deterrent to loans) is not expected to result in any sharp curtailment in this inflationary force.

New 1¾s Moving in Strong Hands

The 1¾s of 1955, according to advices, are still being given the stability treatment, by the monetary authorities, but this has not had an entirely unfavorable influence upon the issue. To be sure, the 1956 maturities, which are only a few months longer than the 1¾s, appear to have more attraction from a yield standpoint. However, there are certain conditioning factors that affect the 2¼s and 2½s of 1956, and these take some of the appeal away from them, when compared with the recently issued notes, according to some followers of the money markets. The premium involved in the higher coupon obligation is one of them and the other is the fact that the 1¾s are an absolute maturity in 1955. Although these reasons do not appear to be too important it is reported that not a few buyers are passing up the 1956 maturities because of them and are putting funds instead into the 1¾s of 1955. Despite the aid which it is indicated is being supplied to the 1¾s by the Central Banks, there is more and more interest coming into the new note. The buying is for maturity purposes but income is not without some consideration in these purchases, all of which adds up to accumulation, and sooner or later this will influence the market action of this security. The passing of this obligation into strong hands, as is the case now, should with time relieve the monetary authorities of the responsibility they have assumed towards this issue.

Partial Exempts in Short Supply

The partially-exempts, despite the lack of sizable offerings, continue to attract attention. It seems as though offerings of these bonds which have been finding their way into the market in fair volume such as the 2⅞s in particular have all of a sudden dried up, because of the fear of substantially higher taxes. The 1960/65s have quite a few buyers ready to take them on if they should appear, but there has been no priming of the pump, nor is there likely to be any until something of a tangible nature appears on the market horizon.

Ineligibles in Buying Range

The restricted obligations continue to back and fill with the Central Banks now and then assuming the role of stabilizer as they have been, despite the appearance of outside buying which have at least been sizable enough at times to take some of the play away from the powers that be. There has been no change in the make-up of the buyers of these securities, namely, pension funds by far in the van, followed by trust funds and then scattered fire and casualty company acquisitions. The near-term eligible taps have been more in the limelight recently although there has not been as much volume buying in these issues as there has been in the longest maturities. Although there has been some further liquidation of the unrestricted issues by life insurance companies, and more of them will probably be sold by these institutions, the feeling is developing that the ineligibles are in a definite buying range. These opinions are not having an unfavorable influence upon the tap bonds.

Lehman-Becker Group Offers City Stores Co. Convertible Pfd. Stock

An issue of 60,000 shares of 4¼% convertible preferred stock, $100 par value, of City Stores Co. was offered on Jan. 16 by an underwriting group, headed by Lehman Brothers and A. G. Becker & Co., Inc. at $100 per share, plus accrued dividends from Jan. 1, 1951. The shares are convertible into common stock at varying prices through March 1, 1966.

The preferred stock is convertible into common stock at $21 per share through Feb. 1, 1956; at $26 per share thereafter and through Feb. 1, 1961; and at $31 per share thereafter and through Feb. 1, 1966, after which the shares are no longer convertible.

Initial redemption price is $103.50 per share plus accrued dividend.

Livingstone Opens

(Special to THE FINANCIAL CHRONICLE)

BROOKLINE, Mass. — Murray E. Livingstone has opened offices at 413 Washington Street, to engage in the securities business. Mr. Livingstone was formerly with Clayton Securities Corporation and Maxwell & Co., Inc. In the past he conducted his own investment business in Boston.

President Sets Mobilization Program

In his Economic Message to Congress, he calls for heavy tax rise to pay cost of rearmament. Cites inflationary danger and says all must plan and serve, while sacrifices must be shared fairly so as to develop our resources wisely. Holds human resources should be put first, and social security and educational efforts should not be wholly neglected.

President Harry S. Truman on Jan. 12, submitted to Congress his annual Economic Report in which he outlined the nature and scope of the National Defense Program and gave notice that heavy tax increases are in the offing to pay for its cost.

President Truman

The following are important excerpts from the President's message:

We face enormously greater economic problems, as I transmit this fifth annual economic report, than at any time since the end of World War II. Although our economic strength is now greater than ever before, very large new burdens of long duration are now being imposed upon it.

The United States is pledged and determined, along with other free peoples, to check aggression and to advance freedom. Arrayed against the free world are large and menacing forces. The great man power under the control of Soviet communism is being driven with fanatic zeal to build up military and industrial strength. We invite disaster if we underestimate the forces working against us.

The economic strength of the free peoples of the world is, however, superior to that of their enemies. If the free nations mobilize and direct their strength properly, they can support whatever military effort may be necessary to avert a general war or to win such a war if it comes. The resources are on our side. The only question is whether they will be used with speed and determination. The answer will depend upon unity of purpose and action —unity among the free nations, unity here in the United States.

Unity is imperative on the economic front. On this front, under the American system, everybody is involved—every businessman, worker and farmer; every banker and scientist and housewife; every man and woman. We can win our way through to ultimate triumph if we all pull together. Decisive action, essential to our safety, should not be halted by controversy now.

It is in this spirit that I transmit this economic report to the Congress.

The Nature of the Task

We must understand the nature of our defense effort here at home. Our job has three parts.

In the first place, we must achieve a large and very rapid increase in our armed strength, while helping to strengthen our allies. This means more trained men in uniform, and more planes, tanks, ships, and other military supplies. Second, we must achieve, as rapidly as possible, an expansion of our capacity for producing military supplies. This must be substantially greater than would be required to achieve our present targets for armed strength; it must be large enough to enable us to swing rapidly into full-scale war production if necessity should require. And third, we must maintain and expand our basic economic strength — important both to military production and to our civilian economy—so that we can continue to grow stronger rather than weaker if it should prove necessary to continue a defense effort of great size for a number of years.

The first part of this task—the primary military build-up—imposes the major immediate burden on the economy.

For the fiscal years 1951 and 1952 combined, new obligational authority enacted or anticipated for our primary national security programs—for our military forces, for economic and military aid to other free nations, for atomic energy and stockpiling, and for related purposes — will probably total more than $140 billion. Actual expenditures on these programs in the fiscal year 1950, the last full year before the Korean outbreak, totaled about $18 billion. At the present time they are running at an annual rate of somewhat more than 20 billion. By the end of this calendar year they should attain an annual rate between $45 and $55 billion, or from $25 to $35 billion above the present rate. The actions we are taking should enable us, within 12 months, to expand this rate of expenditure very rapidly if necessity should require.

Current expenditures for these purposes now represent about 7% of our total national output. By the end of this year this proportion may rise to as much as 18%. This compares with the roughly 45% of our total output that we were devoting to defense during the peak year of World War II. While the present program is thus very substantially short of the requirements imposed by full-scale war, it none the less requires a major diversion of effort. Furthermore, there will be a much more severe drain on some particular supply lines. By the end of the year our expanding defense programs, including stockpiling, may be absorbing up to a third or more of the total supply of some of our basic commodities, such as copper, aluminum and natural rubber. While direct defense requirements for steel may not total more than 10% of total output, the

Continued on page 35

President Outlines Budget Expenditures of $71.6 Billion

Proposes increase of outlays aggregating 78% above last fiscal year, accounted for by proposed heavy expenditures for military and international purposes. Urges strict economy in non-defense spending and says higher taxes of $16 billion are required to balance receipts against outlays.

On Jan. 15, President Truman submitted to the Congress his Budget Message, covering the fiscal year ending June 30, 1952. As was expected, the proposed government expenditures were greatly increased, totaling in all an estimated $71.6 billion, the bulk of which is to be for military and international purposes.


President Truman

The text of the message outlining budget estimates follows:

I transmit herewith my recommendations for the Budget of the United States Government for the fiscal year ending June 30, 1952.

This is a budget for our national security in a period of grave danger.

It calls for expenditures of $71.6 billion dollars in the fiscal year 1952—a total 78% above expenditures for the year which ended last June 30 (Table I). That increase is one measure of the vast new responsibilities thrust upon the American people by the Communist assaults upon freedom in Asia and the threats to freedom in other parts of the world.

The new emphasis on military preparedness reflects the necessities of the world situation today. It reflects no shift of purpose. Our purpose remains to secure and strengthen peace. We are determined to seek peace by every honorable means—mindful of our responsibility to ourselves, to our friends and allies, and to humanity everywhere to spare the world the tragedy of another world war. We are likewise determined to spare ourselves and the world the even deeper tragedy of the surrender of justice and freedom.

Another system — powerful in resources, hostile in intent, and ruthless in method—is seeking the destruction of all the values we would preserve. That system is under the mastery of men unrestrained by considerations of responsibility to their people and guided by twisted dogma. They can be restrained only if defensive strength is arrayed against them. Our best hope now is to build our strength to the point necessary to bring them to caution, if not to wisdom. We are compelled to make the creation of strength a paramount aim.

In our drive to build up our defenses, we and the countries associated with us have a twofold goal—first, military forces strong enough to provide a powerful deterrent to those who may be contemplating new aggression; second, readiness for immediate mobilization of all our power if that becomes necessary.

This budget reflects our determination.

First, it incorporates our expenditures for military purposes—to build swiftly an active force of highly trained men, equipped with the most modern weapons, and supported by ready reserves of men, supplies and equipment.

Second, it includes our expenditures to help other threatened nations rebuild their strength and to participate with them in a program of mutual aid and common defense.

Third, it embodies our government programs for the expansion of productive capacity and the concentration of needed capacity on defense requirements—at the expense where necessary of normal civilian purposes.

Fourth, it contains expenditures for programs which will maintain and develop our national strength over the long run, keeping in mind that the present emergency may be of long duration and we must therefore be prepared for crises in the more distant as well as in the immediate future.

Fifth, it reflects reductions in other expenditures, in order to divert a maximum of resources to the overriding requirements of national security.

As a sixth budgetary measure, I shall shortly recommend an increase in tax revenues in the conviction that we must attain a balanced budget to provide a sound financial basis for what may be an extended period of very high defense expenditures.

Contents of the Budget

The accompanying comparative table (No. II) shows projected expenditures for the major programs or functions of the government for the fiscal year 1952, revised estimates for the current year, and actual expenditures for the year which ended last June 30. Estimated appropriations and other new obligational authority for 1952 are also shown. Differences between obligational authority and expenditures are accounted for by the fact that obligational authority granted in one fiscal year may be spent in part in subsequent fiscal years.

The table covers expenditures from general and special funds of the Treasury, plus net expenditures of wholly owned government corporations. The estimates include requirements under proposed as well as existing legislation. Expenditures from trust funds are excluded from this table, but operations of the major trust funds are discussed in subsequent sections of the Budget Message.

The requirements of national security are reflected in every major function of the budget. The entire government is being redirected to meet the compelling demands of national security, and each functional category includes activities which support, directly or indirectly, the defense effort.

The two largest categories—military services and international security and foreign relations—are devoted in their entirety to the broad objectives of national security. The military services category includes the costs of the Armed Forces and certain additional programs closely related to the military, particularly the stockpiling of strategic and critical materials and the activities of the National Advisory Committee for Aeronautics. Under the international security and foreign relations heading are the costs of weapons provided to our North Atlantic Treaty allies and to other free nations, as well as expenditures for economic assistance and for the expanded international information program.

The military and international categories account for expenditures of $41.4 and $7.5 billion, re-

Continued on page 57

Can We Avoid A Boom?

By DR. MARCUS NADLER

Professor of Finance, New York University

Warning various measures taken to prevent a bust are more far-reaching than those to avoid a boom, Dr. Nadler urges: (1) high taxation; (2) wise debt management and credit policies; (3) sane controls over all items including farm products, and (4) self-restraint on the part of all interests, including pressure groups and government itself as in its non-military spending. Concludes we can avoid inflation, but only if we realize the stake and wisely use our economic system.

EDITOR'S NOTE—A talk by Professor Nadler before The East Side Forum on Public Affairs, sponsored by the Unitarian Church of All Souls, Peter I. B. Lavan, Chairman, New York City, Jan. 9, 1951—as transcribed by Lionel C. Perera. Mr. Perera is an officer of the Colonial Trust Co. and a former student of Professor Nadler's.

Last autumn, when your Chairman assigned as the topic for my discussion, "Can We Avoid Booms and Busts?", conditions were quite different from those prevailing at this moment. Implicit in the subject is the basic belief in the efficacy of long range planning. Last fall the question was primarily whether our economy could avoid a serious readjustment once the pent-up demand created by the civilian shortages resulting from World War II had been met.


Marcus Nadler

Today the prime question is whether we can avoid a disastrous inflationary boom and an all-encompassing global conflict with dire consequences that can only be imagined. Drastic inflation and concomitant rigid controls may combine to undermine our way of life as effectively as occupation by an enemy power or the imposition of an alien and distasteful social and economic order.

Historically, great progress has been made in this country in preventing the recurrence of depressions of the 1930-33 variety. Far-reaching measures have been incorporated into our economic, social and legal fabric which make it extremely unlikely that we may have to face again any such period of large scale unemployment, drastic price decline, foreclosures, bank failures, and general suffering.

Credit Insulated from Stock Market

Let us examine for a moment the various measures taken during the last several decades designed to cushion and mitigate the effects of an incipient deflation or "bust." Unlike the period ending in 1929, through the imposition of stringent margin requirements, credit has been largely dissociated from speculation in securities. The banks of our country were never in a stronger position than they are now, minimizing the possibility of wholesale bank failures with their resulting chain reactions. Widespread mortgage foreclosures are phenomena of the past under the present practice of including strict amortization provisions. The prices of farm products are protected by floors. The strength of organized labor insures against wage cuts and thus guarantees the maintenance of strong purchasing power on the part of a major element of our population. Various social security measures such as unemployment insurance and old age pensions are further designed to bolster consumer demand. The building industry has been provided with ample credit facilities for the financing of the purchase of homes. The fiscal policy of the government has revealed no hesitancy toward deficit operations at times of declining business activity and has been quick to ease credit in such periods.

Little Done About Anti-Inflation

Though important strides have been made in fighting the forces of deflation, little has been done to combat or control the vicious forces of inflation. In fact, since we have demonstrated that busts are not likely to occur after booms, there can be little rectification of price level after periods of rising and intense business activity and the result is that inflation tends to continue. This point is amply illustrated by a comparison of price movements after World War I, where rapidly rising prices were curtailed sharply by the deflation of the early '20s, and after World War II, when prices have risen steadily with no such adjustment to date, and no prospect thereof in sight.

Inflation Dangers

It hardly should be necessary to dwell on the serious and dangerous effects of a drastic inflation, when the supply of purchasing power in the hands of would-be consumers far outruns the quantity of goods that can be made available to them. Prices are bid up, money loses its value and the worst hurt is felt by those who live on fixed incomes. History is replete with examples where the solid back-bone of a nation, the middle class, has been pauperized by a runaway inflation. Discontent, instability, a groping for panaceas, a rising dissatisfaction with the existing social, economic and political system is too often bound to be the result. It is almost trite by now to say that nothing would bring greater solace and comfort to the enemy, the proponents of international communism, than to see our great country in the grip of a runaway inflation. Yet our greatest problem today is to bring this fact home to all elements of our population so that they will all unite in combating this insidious foe.

What is the background of the situation which the United States faces today? After emerging from World War II, a relatively painless shift was made from a wartime to a peace economy and our great industries proceeded to fill the backlog of civilian demand, while at the same time supplying quantities of goods in aid to our former allies. Productive capacity was increased, new production records were made and, despite steadily rising prices, it appeared that living standards were again on an upward trend. Last year, with apparent suddenness, we became aware of the fact that we could no longer close our eyes to the increasing threat of the menacing aggressions of international

Continued on page 94

Missouri Brevities

Missouri Pacific RR. Co. on Jan. 9 awarded an issue of $7,080,000 of series PP 2⅞% equipment trust certificates to Salomon Bros. & Hutzler and associates on their bid of 99.4086. The certificates, to be dated Feb. 1, 1951, and to mature annually Feb. 1, 1952, to 1966, inclusive, were reoffered by the group at prices to yield 1.85% to 2.75%, according to maturity.

After accounting for all charges **Missouri Pacific System** net income for November was $1,801,586 compared with a net income of $611,736 for November of 1949. For the first 11 months of 1950 net income was $15,332,104 compared with net income of $2,922,220 for the same period of 1949. (**Missouri Pacific RR.** was shut down by strike for 45 days in September and October 1949.)

American Investment Co. of Illinois, St. Louis, has acquired a controlling interest in Domestic Finance Corp. (formerly Domestic Credit Corp.), Chicago, Ill., which will continue operations as a seperate corporate entity. **American Investment**, which through its licensed subsidiaries, operates 195 personal loan offices in 19 states has total assets of over $85,000,000. Domestic Finance Corp. operates 53 loan offices in eight states and has total assets of $24,000,000.

Trans World Airlines, Inc., Kansas City, has borrowed an additional $1,200,000 from six banks and the Equitable Life Assurance Society of the United States, bringing to $10,200,000 the total borrowed under a credit agreement negotiated in August, 1949. The proceeds of the additional loan will be used to pay part of the purchase price of two Lockheed Constellations.

Included in the banking group which on Dec. 20 offered $22,000,000 of first and refunding mortgage 3⅛% bonds, series A, due Jan. 1, 1981, of The Western Pacific RR. Co. at 100.485% and accrued interest, were **Stix & Co.** and **Reinholdt & Gardner.**

Edison Bros. Stores, Inc., St. Louis, reported that sales for the month of December, 1950 amounted to $8,800,941, an increase of 5.6% over the $8,329,958 total for the same month in 1949. For the calendar year 1950, sales totaled $73,783,286, or off only 0.5% from the total of $74,156,492 for the preceding year.

On Jan. 9, an issue of 500,000 shares of common stock (par $1) of the Wilcox-Gay Corp. (Mich.). was publicly offered at $1.62½ per share, the net proceeds to be used for additional working capital. The principal underwriters were Gearhart, Kinnard & Otis. Inc of New York, and **White & Co.** of St. Louis. The principal business of the Wilcox-Gay Corp. and its subsidiaries is the manufacture of the "Majestic" line of television receivers, radio-phonograph sets, radio and television cabinets, and home-recording units.

Gleaner Harvester Co., Independence, for the quarter ended Dec. 31, 1950, reported a net profit of $166,001, after income taxes. This was equal to 41¢ per share on the 400,000 common shares outstanding, and compares with a deficit of $23,897 reported for the same quarter in 1949. It is reported that advance bookings for a new 14-foot self-propelled combine have been so large that the full 500 machines planned will have to be allocated. Net sales for Dec. 31, 1950 quarter were $1,056,951, a gain of $728,405 over a year ago.

The directors of the **Missouri-Kansas-Texas RR.**, on Jan. 11 authorized an interim payment of one coupon of the adjustment mortgage bonds of the company, R. J. Morfa, Chairman, announced. The coupon will become due on Feb. 1, 1951, and is No. 48, dated Oct. 1, 1946.

Curtis Manufacturing Co., St. Louis, for the fiscal year ended Nov. 30, 1950 reported a net income of $338,105 after income taxes. This was equal to $1.75 per share on the 193 365 shares outstanding, and compares with a net of $323,318, or $1.67 per share, for the preceding year.

Participating in the public offering on Jan. 10 of $49,000,000 of Commonwealth Edison Co. 2⅞% sinking fund debentures due April 1, 2001, were **Stern Brothers & Co; Stifel, Nicolaus & Co., Inc., George K. Baum & Co.**; and **Smith, Moore & Co.** The debentures were priced at 101.335% and accrued interest.

Net income for the fiscal year ended Nov. 30, 1950, of **Rice-Stix, Inc.**, St. Louis, amounted to $1,711,694, equal to $6.22 per common share, as compared with $1,103,894, or $3.56 per common share, in the preceding year. Sales totaled $53,794,547, or a gain of 14% over the $47,018,478 reported for the 1949 year. An extra dividend of $1 per share will be paid on Feb. 1 to common stockholders of record Jan. 15, along with the usual quarterly dividend of 50¢ per share. On Feb. 1, 1950, an extra of 50¢ was disbursed.

Stern Brothers & Co. also participated in an offering on Dec. 19 of 117,692 shares of common stock (without par value) of R. H. Macy & Co., Inc. at $32 per share, which was quickly oversubscribed. The proceeds went to a group of selling stockholders. The latter company operates **Macy's Kansas City.**

The stockholders of **National Fidelity Life Insurance Co.**, Kansas City, have voted to increase the authorized capital stock from $200,000 to $500,000, to provide for the payment of a 150% stock dividend on Dec. 29, 1950 to stockholders of record Dec. 21, 1950. This was effected by the transfer of $200,000 from surplus to capital and increased the number of shares outstanding from 100,000 to 250,000.

Mid-Continent Airlines, Inc., Kansas City, for the 11 months ended Nov. 30, 1950 reported a net profit of $325,721, equal to 78¢ per share on the outstanding 415,943 shares of common stock compared with $328,514, or 82¢ per share on 402,478 shares outstanding a year earlier.

The stockholders of the **First National Bank** in St. Louis on Jan. 9 approved a proposal to increase the capital stock from $10,200,000 to $12,000,000, by increasing the par value of the shares from $17 to $20, without increasing the number of shares. This changed the surplus to $13,000,000 from $14,800,000. The undivided profits remain unchanged at $6,011,726.

Kansas City Southern Ry. in the 11 months ended Nov. 30, 1950 has a net operating income of $7,526,899, a decrease of $774,108 from the same period in 1949. For the month of November, operating income totaled $733,092, or $37,580 more than for the same month in the preceding year.

The rights of the common stockholders of **Brass and Copper Sales Co.**, St. Louis, of record Nov. 30, 1950, to subscribe for 1,559 additional shares of common stock (par $10) at $37.50 per share, on the basis of one new share for each eight shares held, expired on Dec. 18, 1950. Any unsubscribed shares were to be offered to the preferred stockholders and the general public at the same price. The proceeds will be used for working capital.

Peninsular Investments

ST. PETERSBURG, Fla. — John F. Gallagher has formed Peninsular Investments with offices at 4569 Sixth Avenue, North to engage in the investment business. He was formerly with Cohu & Co.

Bradley Higbie Adds

(Special to THE FINANCIAL CHRONICLE)

DETROIT, Mich. — Vincent S. Mancuso, Jr. has been added to the staff of Bradley Higbie & Co., Guardian Building. members of the Detroit Stock Exchange.

With Paine, Webber Firm

(Special to THE FINANCIAL CHRONICLE)

DETROIT, Mich. — William R. Seyferth is with Paine, Webber, Jackson & Curtis, Penobscot Building.

Margin on Stocks Raised to 75%

Federal Reserve, effective Jan. 17, amends Regulations T and U increasing from 50% to 75% the margins brokers and banks must demand in granting loans on stocks. Order applies also to short sales margins.

The Board of Governors of the Federal Reserve System announced late on Jan. 16, that, effective the next day, brokers and bankers are required to increase the margin requirements on stock loans and short sales from 50% to 75%. This amendment to Regulations T and U marks the first change in margin requirements, since March 30, 1949, when the margin was dropped from 75% to 50%. The 75% margin had then been in effect since Feb. 1, 1947. The margin requirements have no application to securities dealt over-the-counter.

Regarding the new margin regulations, Robert P. Boylan, Chairman of the Board of Governors of the New York Stock Exchange, announced in a public statement:

"The Exchange does not believe that the use of credit in the regulated markets has been abused nor that the purchase of stocks on margin in the regular exchanges has increased inflationary pressure.

"A national emergency exists, however, and the Exchange seeks to cooperate with the Government in the fullest degree. The new credit restrictions will be meticulously observed by the New York Stock Exchange."

Republic of Chile Bds. Being Amortized

Holders of bonds of the external debt of the Republic of Chile are being notified by the Caja Autonoma De Amortizacion de la Deuda Publica that the following principal amounts of bonds in dollars, pound sterling and Swiss francs were amortized during 1950: U. S., $4,756,000; £690,961, and Swiss francs 4,425,100.

After making these amortizations the balance of principal amounts of external debt was as follows: £21,735,521; $114,791,000, and Swiss francs 93,297,000.

Connecticut Brevities

The **Verplex Company** of Essex has recently received a large defense production contract to produce parts for incendiary bombs for the Chemical Warfare Service. Production under the contract was scheduled to start January 1 and to be in full swing by the end of the month.

* * * *

Bigelow-Sanford Carpet Company has contracted for purchase of the interest of the estate of Bernard R. Armour in **Hartford Rayon Corporation.** Mr. Armour was formerly president of Heyden Chemical and Hartford Rayon. The holdings consist of $130,000 in notes, 38% of the preferred stock and 39% of the common stock. At the present time there is a strong demand for the company's products, and operations during the past year have been profitable. No changes will be made in the present production of filament yarn, but facilities will be expanded to permit production of rayon staple for use in carpets. The expansion by the company is not expected, however, to be sufficient to meet Bigelow's expanding needs for rayon suitable for carpets. According to Mr. Wise, president of Bigelow, 27% of the company's 1951 production of rugs will contain carpet rayon.

* * * *

The Public Utility Commission has approved the application of **The Seymour Water Company** to issue 2,000 shares of its $25 par common stock to its present stockholders at par on a one-for-five basis. The new money will be used to discharge accounts payable in connection with raising its dam and other recent improvements and to increase working capital.

* * * *

Connecticut General Life Insurance Company has recently purchased a tract of 200 acres in Bloomfield as a possible site for a new home office building. No decision to build has been made, but the company's rapid growth indicates that it may become necessary to leave the present downtown location. The management anticipates that no definite decision will be made for several years. Within the past two years the print shop has been moved to a new building in Wethersfield and a branch office has been opened in Hartford to accommodate the overflow of employees.

* * * *

Stockholders of **Singer Manufacturing Company** will meet on Feb. 8 to vote on a proposal by the Board of Directors to increase the authorized capitalization from 1,200,000 shares of $100 par to 6,000,000 shares of $20 par stock to permit a five-for-one split of the common stock. At the present time there are 900,000 shares outstanding.

* * * *

The annual report of **The Armstrong Rubber Company** indicates that operations during the fiscal year ended Sept. 30, 1950 were highly satisfactory. Sales increased to $42.2 million from $31.5 million in the previous year and earnings per share of common stock were $6.34 against $1.51. Working capital at the year end was $9.5 million and the current ratio 2.52. The increased volume of sales resulted in a decrease in inventories and a sharp rise in cash and government securities. On Jan. 4 the company announced arrangements to buy most of the former properties of Norwalk Tire & Rubber Co. Armstrong plans to develop a foam rubber division at these plants. On Dec. 6, manufacturing operations at the company's plant in West Haven were suspended due to a strike. Negotiations are underway which it is hoped will settle the strike.

* * * *

A controlling interest in **The Aspinook Corporation** has been purchased by a syndicate headed by M. N. and H. J. Sobiloff from the estate of Bernard R. Armour. on Feb. 15, 1949, Mr. Armour owned 510,208 of the 966,260 shares outstanding. The purchase price has not been disclosed. Aspinook is engaged in bleaching, dyeing, printing and finishing of fabrics for convertors. Its main plant is located at Jewett City, Connecticut, and additional plants are at Adams and Easthampton, Massachusetts, and at Greenville, South Carolina.

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F. H. McGraw & Company has been awarded a contract by the Atomic Energy Commission to build the new atomic plant near Paducah, Kentucky, to produce uranium-235. McGraw will construct all the buildings at an estimated cost of $350,000,000.

Budgetary Disinflation in Britain

By PAUL EINZIG

LONDON, Eng. — In spite of increased rearmament expenditure, the British budget is expected to close with a revenue surplus on March 31, 1951. Nor will it be difficult to maintain its balance during the financial year 1951-52. In the opinion of many people, this could be achieved without having to increase taxation to a substantial extent, largely as a result of the higher yield of existing taxes. Prices, wages and profits are increasing, and the chances are that, even if no new taxation were introduced, the total taxation revenue will be much higher. With the aid of comparatively modest economies in non-military expenditure it would be possible to avoid any new taxation in this year's budget. Next year, when the amount spent on rearmament will increase considerably, it will be a different story. In order to cover the cost out of current revenue, heroic fiscal measures will be called for in 1952. From a purely fiscal point of view, such measures could be avoided in 1951. This does not mean, however, that they will be avoided. For fiscal considerations are not alone in determining the government's budgetary policy.

Dr. Paul Einzig

It seems probable that when Mr. Gaitskell will present his first budget in April, it will provide for a substantial increase of taxation. He will aim not merely at balancing the budget (which he could do at a pinch without any additional taxation), but at achieving a substantial surplus of revenue. The reason for this is that the government is anxious to mop up some purchasing power in order to reduce civilian demand for goods, so that manpower and materials can be diverted to arms production. The same end could of course be achieved in different ways. Instead of creating disinflation through a budgetary surplus, the government could create disinflation through applying orthodox deflationary methods by raising interest rates and reducing the volume of currency and credit. Alternatively, civilian production could be curtailed by means of reimposing wartime physical controls. Nevertheless, it seems reasonable to assume that Mr. Gaitskell will choose budgetary disinflation in preferenec to either of these two solutions.

The curtailment of civilian consumption by means of monetary deflation would be extremely unpopular in Britain. Even though there has been lately in some respect a reaction against Keynesian doctrines, that reaction would have to go much further before any British Government would dare to revert to prewar remedies which stand discredited before the eyes of the British public. It is true, Belgium and Italy have reverted to the prewar methods, but the resulting unemployment does not encourage British statesmen, administrators and experts to follow their example. In any case, indiscriminate credit restrictions might hit arms industries as well as civilian industries, and high interest rates would tend to add to the cost of living. Whatever decision a Conservative Government would take, a Socialist Government could never revert to orthodox deflation.

It is true that the other alternative, that of physical controls, appeals to Socialist minds. It will undoubtedly be applied to a considerable extent. Mr. Gaitskell belongs, however, to the Liberal wing of the Socialist Party, and is not likely to go too far in that direction. In any case, the government as a whole considers it politically inexpedient to apply controls excessively in time of peace. To avoid it, Mr. Gaitskell will be allowed to apply a certain amount of budgetary deflation.

Cessation of Armament Program Need Not Cause Depression

By DR. MAX WINKLER

Partner, Bernard, Winkler & Co.
Members, New York Stock Exchange

Dr. Winkler, commenting on impact of mobilization developments on nation's economy, contends it is erroneous to assume abrupt cessation of huge armament and foreign aid program would cause serious depression. Says vast defense funds could be applied to productive purposes, thus engendering prosperity.

Securities markets during 1951 are expected to be dominated by a number of factors deriving directly or indirectly from the tragic schism between the two great powers — the United States and Soviet Russia, and the diametrically opposed ideologies they represent. Chief among these factors are — (1) The likelihood that there will be no global conflict; (2) The assurance that gigantic spending for military preparedness and foreign aid would continue; (3) The probability that an assistance and defense program would be evolved for Latin America, adding further billions to America's budget; and (4) The expectation that the dollar would be devalued, either *de facto*, through the continued loss in its purchasing power, or *de jure*, through official measures if such should be deemed expedient.

Dr. Max Winkler

The impact of the above developments upon the nation's economy cannot be underestimated. Profits will soar, unemployment will disappear; employment will reach new peaks; and dividends, even after heavy normal and excess profit levies, will at least be maintained. Prices of securities will reflect these factors, and higher levels may be anticipated, with the possible exception of fixed-income bearing issues. Even under the most favorable circumstances, these will hardly more than hold their own.

In addition to the individual investor and trader, three new sources have been created within the recent past, from which an ever-growing demand for equities is flowing:

(a) The Mutual Fund companies;

(b) The investment programs of Fiduciaries applying what is known as the Prudent Man's Rule in the acquisition of equities; and

(c) The employment of Pension Fund moneys toward the purchase of securities, particularly common stocks.

While it may be regrettable, from a purely ethical point of view, to see the economy of the nation rise at the expense of spiritual values—the military program is, after all, one of tearing down

Continued on page 84

Mutual Funds

By ROBERT R. RICH

National Securities "1951 Forecast" Foresees Strong Economy and Market

Analyses of Rails and Utilities Stressed; Corporate Earnings Slightly Lower

National Securities and Research, in its "1951 Forecast" to be made available this week, states that after increased taxes and renegotiation, and allowing for controls, total corporate earnings in 1951 are likely to be only a little lower than the peak year of 1950.

The report stresses that variations as to earnings of individual industries and corporations will be very wide over the period ahead, and, therefore, careful selection is more imperative than ever.

Commenting on the course of the stock market in 1951, the report states that, "In terms of the Dow, Jones averages, we believe the approximate range in 1951 will be as follows:

Dow, Jones Averages in 1951-Estimated

	High	Low
30 Industrials	263	200
20 Railroads	93	64
15 Utilities	47	37"

Of particular interest in this Forecast is the estimate of 1951 earnings and dividends on 40 leading Railroads, 25 leading Utilities and 65 leading Industrials. H. J. Simonson, Jr., President of National Securities and Research, states that "a great deal of research work was done in preparing these estimates, which are based upon total corporate taxes aggregating 56% of earnings in 1951 (during 1943, total Federal corporate taxes including E. P. T. reached a World War II high of 57.4% of total corporate income). Information in preparing estimates was obtained from all available sources including personal contact with many of the executives of the corporations mentioned."

In reporting on the economic outlook for 1951, the "1951 Forecast" made the following comments about key sectors and areas of our economy:

International Situation

"While the outcome of the current military action in Korea is unpredictable, an all-out (declared) war with Russia or China in 1951 seems unlikely. Regardless of the outcome, however, U. S. Government military appropriations and expenditures undoubtedly will be substantially increased.

Federal Taxes

"In conjunction with the huge government expenditures, Federal taxes may be expected to be increased further all along the line. Another increase in Federal corporate excess profits tax or a further increase in corporate Federal normal and surtaxes, or both, are likely to be in effect during 1951, resulting in total corporate taxes aggregating about 56% of total corporate income, on an over-all basis. (During 1943 total Federal corporate taxes, including E. P. T. reached a World War II high amounting to 57.4% of total corporate income.) Excise taxes on many items are also expected to be raised in 1951. An increase of about three percentage points appears likely in Federal personal income taxes. It appears that the holding period to be eligible for long-term capital gains tax will be extended. There is also a fair possibility of a sales tax. Tax loop-holes probably will be closed further.

Industrial Production

"Considering the aforementioned tremendously stepped-up defense effort, we may expect a correspondingly high rate of industrial production. The Federal Reserve Board Index of Industrial Production (1935-39=100) has been calculated to average 200 during the 12 months of 1950 and it is expected to average about 228 for the year 1951—an increase of about 14%.

Gross Product—National Income—Personal Income

"Gross national product, national income and personal income should establish new highs in 1951. Gross national product and national income probably totaled $280 billion and $235 billion respectively for 1950. In 1951 they likely will be higher by approximately 11% with gross product estimated at $312 billion and national income at $260 billion. Personal income is estimated at $225 billion for 1950 and at $241 billion for 1951—an increase of 7%.

Cost of Living

"The Bureau of Labor Statistics Index of Consumers' Prices (1935-39=100) was last reported at 175.6. This is equivalent to about 177, giving effect to the upward rent correction factor to be incorporated in the Index. With consideration for this adjustment, 1950 will average about 173, and 1951, with silght increases from month to month, should average about 183—up about 6% over 1950.

Retail Trade

"Retail trade, too, may be expected to advance. Volume of sales at record high of $141 billion in 1950 should reach $147 billion in 1951—up about 4%. Past emphasis on hard goods such as autos and appliances will shift to nondurable goods that will be in more plentiful supply.

Plant and Equipment Outlays

"In keeping with the accelerated defense effort, record outlays for plant and equipment, as reported by the Securities and Exchange Commission and the Department of Commerce, are expected for 1951. The 1951 estimated volume of $21.7 billion exceeds the 1950 figure of $18.8 billion by almost three billion dollars, or about 15%.

Construction

"Construction reached the peak volume of $27.7 billion for the year 1950. In 1951 there likely will be a slight decline to $25.8 billion—off about 7%. It is expected that the substantial loss of volume in private residential construction will be offset partially by construction directly allied with the government's military efforts including housing for defense areas.

Inventories, Manufacturers' New Orders and Sales

"With the expected geared-for-defense acceleration in business, inventories likely will increase in spite of shortages. At the end of 1950, total manufacturers' wholesale and retail inventories amounted to about $58.5 billion, and by the 1951 year-end probably will increase to $61.7 billion —up about 5%. Manufacturers' sales and new orders reached new highs in 1950. Sales amounted to $235 billion and are expected to increase to $257 billion in 1951—up over 9%. New orders totaled $253 billion in 1950 and are estimated at $275 billion for 1951—a gain of about 8½%.

Money Rates and Bond Yields

"Short-term money rates stiffened very slightly in 1950 and long-term money rates (yield on highest grade fully taxable corporate bonds which was 2.66% at the 1950 year-end according to Moody's Aaa Corporate Bond Yield Index) advanced a small fraction during the year. We expect only a moderate increase in these rates in 1951. Municipal bond yields (1.83% at the 1950 year-end according to the Dow, Jones Municipal Bond Yield Index) advanced in 1950 following the U. N. entrance into Korea but since July have tapered off. We expect the yields to be somewhat lower at the end of 1951.

Common Stock Yields

"On Dec. 31, 1950 the yield on Moody's 200 common stocks was 6.6%, compared with an average yield for the 12 months of 6.3%. We expect this average yield to be approximately the same for 1951.

Government Debt

"The U. S. Government debt amounted to $257 billion at the 1950 year-end. About $10 billion likely will be added to this total by Dec. 31, 1951.

Money in Circulation

"The amount of money in circulation at the end of 1950 was $27.9 billion. By the end of 1951, however, it may well reach $30.6 billion."

Templeton and Williams Elected at Growth Cos.

The board of directors of Growth Companies, Inc., announced the election of John M. Templeton, New York City, as President and Clyde E. Williams, Columbus, Ohio, as chairman of the board, a newly created office. Mr. Templeton, formerly Vice-President, succeeds the late John H. Gross. Both he and Dr. Williams have been directors with Growth Companies, Inc., since its organization.

Mr. Templeton is President of Templeton, Dobbrow and Vance, investment counsellors. He is a graduate of Yale University and a Rhodes scholar with a law degree from Oxford University. He entered the investment field shortly after receiving his postgraduate degree from Oxford University and has been associated with the investment firm which he heads for ten years.

Dr. Williams is the director of the Battelle Memorial Institute for Industrial Research and widely known for his research and industrial activities. He is a past President of the American Institute of Mining and Metallurgical Engineers.

Wellington Reports Sales For Year at Record

18,000 Shareholders Added; Gross Sales Increase 32%

Record 1950 sales of Wellington Fund shares were reported by A. J. Wilkins, Executive Vice-President of W. L. Morgan & Co., national distributors.

Mr. Wilkins said gross sales for the year amounted to $50,601,015 largest in the Fund's 21-year history and up 32% over the Fund's gross sales of $38,329,140 in 1949.

The mutual fund's executive reported that the Fund had added 18,000 shareholders in 1950 to bring the total at the year-end to an all-time high of 61,000 as compared with 43,000 at the close of 1949.

The number of shares of Wellington Fund outstanding in the hands of the public on Dec. 31 1950, amounted to 8,120,162 for an increase of 2,232,749 over the total outstanding at the close of 1949 of 5,887,413.

Mr. Wilkins attributed the larger sales of Wellington Fund shares in 1950 to a steadily growing demand among large and small investors alike for prudent well-managed investments of the balanced mutual fund type. He added that there was more institutional buying of Wellington Fund shares in 1950 than ever before in its history. This was accompanied, he observed, by a substantial increase also in the number of small purchasers from every section of the country.

Texas Fund Assets Over Three Million

William A. Fuller Corp. Mid-West Distributor

Texas Fund passed another milestone on Jan. 4 when the net assets crossed the $3,000,000 mark —exactly 15 months after the first public offering.

On the same day, the offering price reached a new high of $13.58 with bid price of $12.56. This represents a gain of $2.77 from the net asset value per share of $9.79 on Aug. 31, 1949.

During the past six months, there was considerable weakness in the stocks of the electric utilities and gas transmission companies. The management of the Fund was firm in its belief that these stocks represented good investment values in peace or war and additions were made to these holdings throughout the world. The recent change in public opinion toward these industries has been reflected in the Fund's price.

Midwest Distributor Appointed

The William A. Fuller Corp. of Chicago has been appointed by Texas Fund as the Mid-West distributors. Shares have been qualified for sale in Illinois, Michigan and Indiana, making a total of 32 states where clearance has been secured.

Keystone Assets Over 200 Million at Year-End

Shareholders Total 50,700; Shares Outstand'g at 14,500,000

Keystone Custodian Funds today reported 1950 year-end assets of $221,900,000 compared to $196,-615,000 on Dec. 31, 1949. The $25,000,000 increase represented a

gain of approximately 13% for the year.

In making public its year-end figures through its underwriter, The Keystone Company of Boston, the investment company noted that returns to shareholders on their investment increased substantially last year over 1949. Distributions from income sources exceeded $11,000,000 for the 12 months, or nearly $1,000,000 more than was paid out in 1949. Distributions from realized capital gains of over $1,500,000 were far in excess of the $137,800 received by shareholders the previous year. Shareholders totaled 50,700 and shares outstanding almost 14,-500,000 as of Dec. 31, 1950.

More indicative of the tremendous increase in public acceptance of this form of investment are the 10-year figures in these categories, the company said. The number of shareholders has increased by 297%, shares outstanding by 518% and net assets by 807% since year-end 1940. More than $66,500,000 in investment income and $35,500,000 in realized gains have been distributed to shareholders in the 19 years since the investment company was founded.

SEC Amends Rule N-17G-1

The Securities and Exchange Commission has amended Rule N-17G-1 under the Investment Company Act of 1940 by adding to such rule a definition of the terms "officer" and "employee." The amendment provides that for the purposes of this rule the above-quoted terms shall include the depositor or investment adviser and its officers and employees in cases where the investment company is an unincorporated company managed by a depositor or investment adviser. Rule N-17G-1 requires the bonding of officers and employees of registered management investment companies who have access to the securities or funds of such companies.

The text of the Commission's action follows:

"The Securities and Exchange Commission, acting pursuant to authority conferred upon it by the Investment Company Act of 1940, particularly Sections 17 (g) and 38 (a) thereof, and finding such action necessary or appropriate to the exercise of the powers conferred upon the Commission by the Act, hereby amends Rule N-17G-1 by adding at the end of such rule a new paragraph reading as follows:

"'(d) Where the investment company is an unincorporated company managed by a depositor or investment adviser, the terms 'officer' and 'employee' shall include, for the purposes of this rule, the depositor or investment adviser and its officers and employees.'

"The foregoing action shall become effective Feb. 12, 1951."

From Washington Ahead of the News

By CARLISLE BARGERON

Thank Heavens that our country in the midst of crisis and hysteria could stop and do one thing decent, the confirmation of Anna Rosenberg to the job of Assistant Manpower Administrator. When you think of all the hate and bitterness and uncertainty and fear that is running through our midst at a time when we should be united in thought and action, singing the same tunes and saying the same things lest we give comfort to the "aggressors" (if the United Nations will ever describe them as that—and oh, what an accomplishment on the part of what is wittingly called the Free World that would be)—when you think that in this disturbed frame of mind that we could pause and embrace Anna, it gives you faith that we will survive. It's a heartening, healthy, tonicky thing just as if we were wearing the hats and buying the other articles which the Leftist commentators beseech us to swallow.


Carlisle Bargeron

It is an important episode of World War III that Anna is back, that she has won out against her traducers, men of evil minds and potentially worse enemies of the country than Stalin because, after all, in opposing him we must be very careful that we do so under certain rules and regulations not likely to disturb the security of the ideological ruffians who are ruling the roost these days. Anna has accomplished what Leon Henderson, Donald Nelson, Chester Bowles, Henry Wallace and the rest of this ineffable clan have not been able to do.

You would think that Anna's admirers and propagandists, having gotten her back, would be willing to let matters lie, but this they will not do, as evidence of my contention that this was no small coming and going of an ordinary Washington bureaucrat, but a test of whether the American people want to go right or wrong in the troublous times with which they are confronted.

Anna was challenged before the surprised Senate Committee considering her appointment. There have been any number of editorials and reams of copy written since about her ordeal. Some crackpots came forward with charges that she was a Communist, the charges fell flat and Anna was confirmed. We are now being told that this was a glorious day for America and also a day of warning that never again should anyone of Anna's ilk be challenged again. Her experience, quite tame, is still after several weeks, the subject of editorials and fighting between well known Leftist and Rightist radio commentators. Some feature writers in the flood of stuff about her "experience," are referring to her as downright pretty, maybe because of the purification of fire which she has been through. This is something which Anna, herself, has never thought would be attributed to her because she came up in a hardboiled school and her greatest asset is that she is hardboiled. The marshmallow stuff undoubtedly embarrasses her.

The fact that there is all this propaganda about Anna should be of interest to the American people as evidence of how well the Leftist propaganda school is set up. Anna has not had any bad experince. The fact is that it was such a lucky break for her that certain crackpots accused of her being a Communist, causing the whole case against her to fall through, that you get the impression the crackpots were paid or prompted to do their stuff. The last thing in the world I would have thought about Anna was that she was a Communist. She is entirely too smart for that and is, in fact, one of the smartest women of whom I have ever known.

But the question of whether she, with her Eastern European background and tie-in with the CIO, she who has built up tremendous political support by playing the foreign-born racial set-up of New York, should be called back to Washington in such a position of influence over the manpower of the country, is something that should have been soberly studied and discussed.

In World War II, Anna was the mainspring in the emergency FEPC. It was during this time that the publisher of the "Dallas News" was cited for advertising for a "colored" janitor. He had no right to say "colored," the FEPC ruled. The case was dropped in the indignation that followed, but there was another glaring instance of the trouble-making tendencies of this agency.

Montana had never had a Negro problem. Suddenly the Anaconda Copper Company was told by FEPC that, inasmuch as it was handling war orders, it had to take a certain quota of Negroes because our country is a democracy, etc., and that was the reason we were fighting the war.

Well, the management said this had never occurred to them and inasmuch as the Government was paying the bill, it had no objections. The Negroes were placed on the job and sent down into the mines. Within short order they came up as white as sheets. The FEPC, with Anna the mainspring, decreed the Negroes should be kept on the payroll on a standby basis and the last I heard of it they were being maintained on that basis—after all, the Government was paying the bill.

The propaganda encomiums of Anna now tell how she has given up rich fees from the Rockfellers and Macy's to serve her country. She didn't do this in World War II, just kept on serving her country and "advising" the Rockefellers and Macy's in "labor relations." She has made quite a lot of money out of brokerage in Eastern European labor commodities. She is plenty smart.

Business and Finance Speaks After the Turn of the Year

Continued from first page

must be so designed as to strengthen the sinews of our productive power. They must be planned in such a way as to avoid any steps or meaures—however well adapted they may seem to a specific purpose—which would undermine the ability of the American economy to carry out the tremenoous tasks which the battle against aggression may force upon us.

In the fiscal area, tnere are two guides to a policy which will promote our goal of maintaining the strength of our economy during a period of intensified strain on our resources. First, we must pay for current expenditures out of current incomes to the greatest extent consistent with maintaining the well-being of the nation. Second, we must implement this program in such a way as to make full use of the free institutions, the incentives to individual effort, and the inventive genius which built the American economy.

I believe that every American citizen has become clearly aware during the past decade of the importance of increased tax revenues during a period of sharply rising government expenditures. We are in such a period now. With a greatly expanded defense program taking precedence in the economy—as it must—a substantial part of both business and personal incomes must be diverted from the spending stream to help pay for costs of defense as they develop. This is the most effective overall measure for keeping the inflationary forces of deficit financing in check. If we should allow prices to move higher and higher there would be hesitation, uncertainty and confusion. Our great production machine would slow down to a halt. The first step in a successful financing program during a time of rising inflationary pressures, tnerefore, must be a revenue system capable of drawing off the largest amount of currently accruing funds which can be secured without endangering the production effort itself.

The successful blending of revenue measures and borrowing programs in such a way as to make the most effective contribution to the productive power of the nation in time of crisis is one of the most difficult and most important problems on the domestic front. In approaching it, there are many lessons which can be drawn from the experiences of World War II.

It is apparent, to begin with, that our spectacular wartime achievements in the field of science and technology were made possible by an environment particularly favorable to the development of inventive and productive genius. Our young people, more than in any other country in the world, are encouraged to think for themselves. They are encouraged to try out new ideas, and to work with others in putting those ideas into practice. When the crisis of World War II came, it was this environment—so encouraging to bold and rapid action—which proved to be one of our most precious wartime assets. In formulating our revenue and borrowing programs, we took care to preserve the traditional American incentives to individual effort—financial and otherwise—and we were well repaid. Production goals were exceeded time and again, and new products and new techniques were constantly being put at the disposal of the military services.

There was another factor of great signifcance in our wartime production success—and this too had its roots deep in the American tradition. That is the fact that we in this country achieved a full employment of our resources, both material and human, with a minimum of reliance on propaganda and penalties. This was an accomplishment which was unmatched in any other country.

We did not need propaganda to convince our people of the values of the American way of living. And, while certain control measures did indeed become necessary in the course of swinging the economy into war channels, it is important—vitally important in this new hour of crisis—to recognize that these measures would have been powerless without a genuine spirit of cooperation on the part of the vast majority of our citizens.

The enforcement mechanism which would have been needed, for example, if our people generally had been unwilling to accept the restrictions of rationing and price control, would have been far beyond even our ability to supply. And the same thing holds true in another field—that of taxation. Our income tax system —which proved so flexible under the strains of the war—is one of a mere handful in the world today which rests on voluntary self-assessment and payment on the part of individual citizens. Without this cooperation, the costs and burdens of enforcement would be next to insurmountable—while our tax revenues, in all probability, would be very much less.

The success of the war borrowing programs, also, was due in large part to the fact that the chief responsibility in all of the fund-raising campaigns was placed squarely on the individual citizens of the nation. The result was willing cooperation with the government, in every area of national finance.

Today, we are in a new period of world crisis. We know that both the moral and material strength of America are on trial. But we know, also, that our ability to meet the new threat to our own survival and to the peace of the world is greater than ever before.

The strength of our belief in freedom and of our determination to defend it has been demonstrated anew this year—on the home front, and in the international area. Our American productive plant—the backbone of continued defense—is at the most efficient point in its history. Steel output, for example, is now at an annual rate 11 million tons above the highest rate during World War II, and a further large expansion in steel capacity is under way. Our electric power output is now running 50% above the peak rate during World War II. Our railroads have embarked on a great new modernization program. There has been a record expansion in the petroleum industry, the chemical industry, and many others. American industry as a whole, in fact, has moved steadily forward during the postwar years in the greatest investment program of its history.

Our economic progress during the postwar period has been greatly facilitated by a Federal debt management program planned and implemented in such a way as to contribute in maximum degree to the stability and well-being of the nation's economy. An important objective of the debt management program has been a reduction in the amount of the Federal debt held by commercial banks and an increase in the total of Federal securities held by individuals, business concerns, and financial institutions and organizations other than banks: During 1950 alone, according to data available to date, holdings of government securities by private nonbank investors were increased by $5 billion, while government security holdings of the commercial banking system were reduced by $5 billion to a new postwar low. During the past three years, the reduction in bank holdings has amounted to almost $11 billion. This important anti-inflationary action has made a significant contribution during the postwar period to a business climate favorable both to a high rate of current activity and to long-range programs for the modernization and expansion of the nation's industrial plant.

These facts, taken together, add up to an impressive total. They can give us full confidence in the ability of our nation to outproduce and outlast any aggressor, no matter how great his initial success may appear to be. But it is of the utmost importance—as I have emphasized—that we remain alert to any developments which hold the threat of impairing our economic strength. That is why it has been necessary to institute immediate programs for greatly increasing our revenues and for restraining credit on a selective basis, as well as other measures of proven effectiveness in holding inflationary tendencies in check. I have every confidence that our people will give wholehearted support to these necessary measures for conserving the economic resources of our nation in time of danger.

The facts of our production achievements and our production potential which I have singled out for attention are well known. But for this very reason, we are apt to miss their significance. We are apt to think of the defensive power of our economy solely in terms of its outword manifestations—our great industrial potential, our financial system with its tremendous resiliency and strength, our technical competence.

All of these things are vital to our survival as a free nation. But the central fact which I believe every citizen should take to heart is that the roots of our strength are not found in these material things. They are not found in the area of public policy. They spring from the pioneer spirit of personal erponsibility which animates the American people. It is only by utilizing to the utmost the capacity of the free citizens of our nation for individual thought and individual effort that we can take full advantage of the one unique weapon of the free world—the productive power of the American nation. It is only in this way that we can exert our full military strength without impairing our great peacetime objective—a strong and growing economy at home, functioning as part of a prosperous and peaceful world.

BENJAMIN ABRAMS

President, Emerson Radio and Phonograph Corporation

In 1950, we in the television industry began to feel the impact of critical shortages of many components used in the manufacture of television and radio receivers. These shortages affected Emerson's production schedules —as well as those of other major manufacturers—and it is expected that this situation will become more aggravated in 1951.

Benjamin Abrams

The desire on the part of the public to own television was well established during 1950. Television programs improved greatly in entertainment value, bringing to television owners the talents of a host of the nation's leading entertainers and educators. Great strides were made in the design of television receivers; during 1950, Emerson introduced 14-inch, 16-inch, 17-inch rectangular tube receivers at prices formerly obtaining for smaller size pictures.

Even in the face of many disturbing factors, such as color, Regulation W, and the excise tax, sales kept mounting to the point when, in the last few months of 1950, television receivers were produced and sold at the rate of 10 million receivers per year. Despite this high rate of production, some manufacturers, including Emerson, were unable to meet the demand.

As the government mobilization program is stepped up during 1951, it is expected that shortages will become even more critical, resulting in greatly decreased television and radio production. Even optimistic guesses place 1951 production at no more than six million television receivers—a million and a half fewer than in 1950. On the other hand, shortages and higher wages are certain to mean higher prices. So, even with fewer television receivers to sell, the dollar volume of sales should still be fairly high.

The premature decision made by the Federal Communications Commission on color does not necessarily mean that color television will play an important part in the 1951 sales. As a matter of fact, it can, at best, play but a very infinitesimal part in the whole scheme of things. When and if color receivers, adapters and converters are shown, they will have a dampening effect on any desire to own color television. Indeed they will further stimulate the demand for today's fine black-and-white receivers.

There are six reasons for this; the six major shortcomings of the color system approved by the FCC:

(1) Limitation of the picture size to 12½ inches.

(2) The need for a cumbersome mechanical whirling disc, operated by a motor, to produce color.

(3) Degradation of black-and-white pictures received from color programs.

(4) Poor quality of programs due to limited program budgets for the small color audience.

(5) Few stations, perhaps not more than four, will broadcast color in 1951.

(6) Unpopular viewing time—color programs will be confined to daytime or late night hours, after the good programs are off the air.

By contrast, intensive development is now in progress on a compatible color system that promises to firmly establish the future of color television. This system places no limit on picture size—it will make available, from the start, the same fine programs which are now available to black-and-white receivers—it will be possible for existing black-and-white television sets to receive color broadcasts with unimpaired clearness.

But whichever color system finally prevails, this much is reasonably certain: Color will not be a commercially practicable factor for at least two years.

But to return to the immediate outlook—certainly we must all be prepared to make sacrifices for defense. While such sacrifices will be at the expense of civilian production, we can nevertheless look forward to another year of high dollar sales. In 1950 Emerson acquired two new manufacturing plants and expanded its many services for closer association and cooperation with Emerson dealers and distributors. There can hardly be better evidence of my own optimism about the bright, long-range future of this great new television industry of ours.

ERNEST R. ACKER

President, Central Hudson Gas & Electric Corporation

If it were possible to foresee the history of the United States for 1951 the future of the utility industry could be predicted with great accuracy. Utilities reflect the national economic scene as closely as any other industry. Today, however, they operate in the shadow of war emergency. The crystal ball is clouded and prophecy is dangerous.

Ernest Acker

One fact is clear. The electric industry has a major responsibility in the over-all national defense program. It must provide good service and it must build its reserve capacity to meet any eventuality. The industry recognizes this obligation.

The business-managed electric companies, with 85% of all electricity sales, are now midway in a $15 billion expansion program unequalled in the history of any industry. By 1953 the program is expected to add more than 31 million kilowatts of generating capacity to provide a total of over 75 million kilowatts, more than twice the amount available at the beginning of 1941. Fulfillment of this essential 1953 goal is conditional on there being no interference with the production schedules of equipment manufacturers.

Growth of the gas industry to meet national needs is equally heartening. In every year since the end of World War II the gas industry has registered substantial gains in volume of gas sold, number of customers served and in amount of capital invested in plant and facilities. The industry has allocated nearly a billion dollars for still further construction and expansion in 1951. This program, like all others, will depend on national political and economic trends during the year.

Central Hudson progress during 1951 should be typical of the utility industry as a whole.

The Company plans to complete a 60,000 kilowatt steam generating electric plant and a 25,000 kilowatt

Continued on page 18

Continued from page 16

hydroelectric plant by the end of 1951, after which it will generate approximately 80% of its own power output as compared to 12% at the beginning of the year. Other less important additions and improvements will also be made to its operating properties. The Company expects a continued sharp rise in electric sales which have increased 22% in the past two years.

Introduction of natural gas was the most significant event in the Company's gas operations during 1950. It made possible both a reduction in gas rates and an increase in earnings. Gas sales in December 1950 were 36% above those of December 1948 and there is strong indication that this sales trend will continue throughout 1951 and into the future.

At the close of World War II, Central Hudson's capital investment in plant and facilities was about $44 million. About $25 million was spent on expansion and improvements during the years 1946 through 1950 and it is planned to spend an additional $15 million during 1951-1952.

K. S. ADAMS

President, Phillips Petroleum Company

In looking forward to 1951, one problem appears more serious than all others. How can the oil industry most effectively utilize all its abilities to be of greatest value in the present international situation? Oil is a fundamental and indispensable factor in the defense of this nation. Therefore, the oil industry can be regarded as fully discharging its responsibilities only if it conceives and effectively carries out a program which will make its maximum potentialities available when and if called upon.

K. S. Adams

This country has come to rely more and more on petroleum produced in foreign countries. Some of this oil, like that in the Middle East, cannot be depended upon in event of any major international incident in that area. Naturally, all of us fervently hope that no military occasion will arise to call for a flood of oil as great or perhaps much greater than that which our industry had to produce in World War II. However, we cannot safely base our plans on hopes alone. We must face the stark realities and be prepared to supply all military and civilian petroleum products from this hemisphere and in whatever quantities any occasion might demand.

It is becoming increasingly difficult for the oil industry to operate in the face of many increases in the costs of finding, developing, and producting crude oil and natural gas. Recent wage hikes and increases in the cost of steel and most other materials are increasingly serious barriers to the building up of adequate reserves. Steel is most difficult to obtain. The supply of manpower is gradually decreasing.

Also, there are the very important factors of higher taxes, new governmental restrictions and regulations, and perhaps most complicating of all, the constant threat of anti-trust suits and similar governmental attacks. Hearings of various kinds require an unbelievable number of man-hours of key personnel, which could be better used at this time.

In the principal producing areas of the United States the price received for crude oil has remained constant, with minor exceptions, for more than three years. This has been a long period of successively rising operating costs. Every increase in costs has diminished the incentive and ability to find, develop, and produce new crude oil reserves. The present static crude oil selling price could well become one of the greatest stumbling blocks in our nation's military preparedness program. It is absolutely necessary that we immediately start to develop in North and South America reserves of oil and gas adequate to supply ourselves and our potential allies.

MALCOLM ADAM

President, The Penn Mutual Life Insurance Company

Any predictions we make as to what will take place in our industry during the coming year must be considered in the light of the grave situation which confronts this country and the generally unsettled condition of world affairs.

As to the need for our product in the coming year, it will probably be as great, if not greater than at any time in the past. The volume of sales of life insurance during the coming year will be somewhat affected by the success of our government in stabilizing the cost of living. If the cost of living and taxes continue to rise and the true purchasing power of the individual is reduced, that means he will have less to put into savings of all kinds, such as savings bonds, saving bank accounts, and the purchase of life insurance.

Malcolm Adam

Just what the coming year will produce in the way of investment opportunities is just as difficult to forecast. Some industrial companies are already borrowing to expand their facilities in connection with the national defense effort. To what extent this avenue will be open for life insurance funds, time alone can tell. We do not expect any considerable increase in the volume of borrowing on the part of utilities or railroads. Just when the United States Treasury may find it necessary to come into the market for any substantial amount of long-term money is unpredictable at the present time. The volume in the mortgage lending field will be affected by credit regulations and by what final restrictions are placed on the use of various building materials, and whether the defense program will be one of long-range or whether the tempo will be increased. Interest rates on long-term securities fluctuate to only a minor extent under our present economy. We must recognize that the basic controlling factor is the interest on all long-term U. S. Treasury obligations. As this rate is largely fixed by Washington, the problem which will confront the long-term investor, after weighing carefully the quality factor, is how great a yield can he obtain from each investment opportunity as it is offered. With the nation operating under the existing war economy, there would appear to be little hope for any material rise in long-term interest rates during the coming year.

The other factor important to the life insurance industry is of course the mortality rate. This continues to improve due to the benefits being derived by mankind from the constant research which is going on in our nation's hospitals, laboratories, and other institutions. Based on this viewpoint alone, it would appear as if our mortality rate under normal conditions in 1951 would continue to be favorable and probably improve to some extent. We cannot, however, make any predictions as to what might happen in the event of a further extension of military operations, but this problem is receiving the earnest consideration of the life insurance industry, both from an individual company standpoint and that of the industry as a whole.

We can reach only one conclusion, and that is, we face a year of uncertainties due to the many unpredictable factors present in the situation. However, the life insurance industry, as is well known, has had an outstanding record for meeting its obligations and we see no reason to doubt its ability to do so in the future as it has in the past.

HORACE M. ALBRIGHT

President, United States Potash Company

The American Potash Industry has just completed its most productive year. Domestic production of potash, which has more than doubled since prewar years, continued its upward trend in 1950, hampered only by a strike at the mines which began in November of 1949 and was settled late in January, 1950.

Horace M. Albright

The outlook for 1951 is for still greater domestic production. Whereas the rate of production of most of the American companies will not be higher than that of 1950, an uninterrupted 12 months' production should result in the highest domestic production in history.

In addition to the three operating companies in the Carlsbad, N. M., area (which together furnish approximately 90% of domestic production), two new companies are sinking shafts and planning refineries for the development of proven beds of sylvinite ore. It is not expected that either of these new companies will approach full production during 1951. However, even without the production of the new companies, the American industry should be able to reach a peak production of 1,200,000 tons of K_2O.

The demand for potash is expected to continue at a high level. Approximately 95% of potash used in this country is consumed in fertilizers—the great majority of it in mixed fertilizers. It appears obvious that farm income will be high during 1951 and the farmer has been well educated to the values of fertilizer in the production of bigger, better and more profitable crops.

The brisk demand from the chemical industry which gained momentum during the latter half of 1950 should continue through 1951. The approximate 5% of potash which is used in the chemical industry is essential in the production of glass, soap dyes, matches, pharmaceuticals, various metals and other important chemical compounds.

The one uncertain factor in the outlook for American potash producers during 1951 is the matter of imports. European mines have been rehabilitated since the war and during 1950 sizable quantities of potash were imported from France, Germany and Spain. World production of potash is in excess of world demand and the Europeans in search of the dollar naturally turn to the United States for export of their surplus.

The high freight rates from New Mexico and California to the east coast may give the European producers somewhat of an advantage along the Atlantic seaboard. However, despite the prospect of large imports, it is anticipated that the American producers will be able to market their entire production, which, as has been stated before, should be the highest in their history.

V. J. ALEXANDER

President, Union Planters National Bank & Trust Co., Memphis, Tenn.

We face the year 1951 with more trepidation than the previous year. The Korean situation upset our plans and calculations for 1950, and it will be a major factor in the outlook for this new year of 1951. The retreat of our troops in Korea, the needs for additional supplies, armaments, and material, the demands for another retreat diplomatically to one of hemispheric isolationism, all have contributed to the prolongation of the business boom, the threat of additional inflation, and an upheaval in commodity prices.

V. J. Alexander

Business faces an uncertain future in 1951 as our diplomats face an uncertain Russia. To gird the nation for another war on top of an already booming economy poses problems no less for the businessman than for the workingman. Can we work hard enough, and long enough, at present wages to meet the new demands upon our industrial society without upsetting the balance between capital and labor, between government and business, and between the armed forces and the worker? Surely there is an urgent need that the various groups work together during 1951 to achieve the desired production goals.

Government needs to reexamine itself at the start of the new year. Our diplomacy has been frequently of the "too little, too late" variety. There has been dissension and disunity in high places. The Treasury Department needs additional revenues to meet the demands for the armament program, but it will have to propose higher taxes to meet these expenditures or else resort to deficit financing. Many of my fellow bankers desire a curtailment of unnecessary governmental expenditures, the elimination of wasteful practices in Federal activities, and the substitution of a pay-as-you-go-basis. The demands of the Federal Government are getting dangerously out of hand. How long can we tax at successively higher rates without destroying the incentive to work, to produce, to save?

During the last half of 1950 the monetary authorities sought by a series of measures to reduce inflation and spiraling bank loans. These steps included an increase in the rediscount rate at the Federal Reserve Bank, a rise in short-term interest rates, the reimposition of consumer credit controls, the inauguration of mortgage lending controls and, more recently for the banking system, an increase in reserve requirements. There is also demand in many quarters for wage controls and commodity price freezes to stop the upward spiral of prices. Production cutbacks in civilian goods will be necessary if we are to meet the armament demands of our allies and to supply the needs of our own armed forces. We must all contribute our share to meet these needs to protect the independence of the individual in our country, to preserve our American way of life, and to assure freedom for the future generations of America.

S. C. ALLYN

President, The National Cash Register Company

In my opinion business will be operating at a high physical level during the year 1951. There may be shortages in certain civilian types of goods and the climate of business operation is almost certain to be one of higher taxes, wage and price control, shortage of materials and inflationary influences.

S. C. Allyn

The big "if" in the situation, as I see it, is whether the inevitable shift from civilian to defense material production can be accomplished without shutting down plants and laying off workers. If this should happen to any marked degree, some unemployment and consequent reduction in purchasing power would result. Whether or not it does, depends largely upon the speed with which defense appropriations can be translated into contracts, tooling accomplished and actual production begun.

As far as our own business is concerned we definitely expect to produce less of our regular products in 1951 than 1950. This will be due to the fact that part of our manufacturing facilities will be devoted to defense material production.

The year 1950 was the best in our history from the standpoint of sales and production. It was a year of contrasts, with the end of the year showing an exact reversal of the position at the beginning. When the year started we had no backlog and were producing only for current sales which, however, were well maintained. About the middle of the year there was a great upsurge in incoming orders and this continued for the remaining months of 1950. At the present time we have a substantial backlog of orders.

No one can attempt to look ahead into 1951 without realizing that "visibility" is extremely low. Predictions, estimates and possible plans are so hedged with "ifs" that an organization must be very flexible in its thinking and alert to sudden changes if it is to meet current problems. Personally, I think 1951 will be a true test of management.

Continued on page 20

Continued from page 18

HARRISON L. AMBER

President, Berkshire Life Insurance Company

Unfortunately, at this time 1951 does not present a pleasant outlook. The world is in a state of ferment. We talk of peace when there is no peace and simultaneously we contemplate putting 5,000,000 of our young men in uniform. Rearmament is expected to raise our tax bill for 1951 by $50,000,000,000 or some $3,300 for every inhabitant of the U. S. A. So there surely will be more taxes, including excess profits taxes, increased corporation taxes, excise taxes, personal income taxes, all the old taxes stepped up, and dressed up with some new angles, too. On top of increased taxation we shall revive deficit financing, with the usual controls of the money market. One control immediately breeds the need for more of the same medicine. So there will be price controls, wage controls, priorities, allocations, and with them, the swollen bureaucracy that such irksome controls necessitate.

H. L. Amber

There will be material shortages in industry and manpower shortages in business.

If there is no war, we shall consider ourselves lucky. If there is, at least we shall have tried to be ready. It is clear that we have no choice but to rearm if we wish to preserve the democratic way of life.

We, in the life insurance industry, have the satisfaction of knowing, however, that our companies have survived almost all the hazards to which they could be subjected, including wars, pestilences, panics, riots, fires, insurrections, droughts, storms and floods. We have not tasted the bitter experience of having our country destroyed by war. So I have implicit faith that our companies will continue to survive.

We shall have to apply ourselves more diligently to writing new business for, if wages are frozen and taxes and living costs take more out of those wages, people will claim that they are too poor to buy more life insurance. Maybe we can partly offset this problem by the sale of more term or accident and health insurance and in this way meet the need for insurance on a temporary basis. Undoubtedly the trend which has promoted pension plans will be accelerated, for being able to save less from wages and salaries, wage earners will become still more security conscious.

Thus the demands for investments will continue large. However large, deficit financing would most certainly result in the availability of a large Treasury bond issue which all the life insurance companies would be expected to subscribe to in substantial amount.

Possibly the most important thing for all of us to do is to realize that the more power and responsibility we delegate to our central government, the more we build up, quite unintentionally, a ruling class—a bureaucracy—interested less in the common good than in its own perpetuation. When government ceases to regulate, but instead *controls* sufficiently wide segments of industry, we have socialism, or worse. If the American public really wants socialism, that is one thing. At least let us not permit the future growth of that noxious weed, creeping socialism, with its concurrent stifling of the flower of contemporary civilization—our democratic way of life.

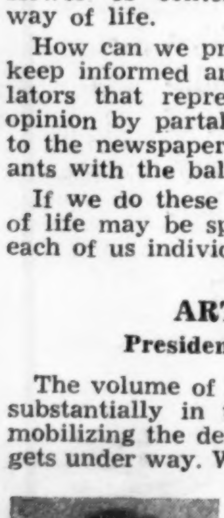
How can we prevent this? We can see to it that we keep informed and transmit our opinions to the legislators that represent us. We can help mold public opinion by partaking in forums and by writing letters to the newspapers. We can support loyal public servants with the ballot.

If we do these things, then the chances are our way of life may be spared. If we do not, the blame is on each of us individually. Let us face this fact squarely.

ARTHUR K. ATKINSON

President, Wabash Railroad Company

The volume of railroad traffic is expected to increase substantially in the coming year as the program for mobilizing the defenses of the free nations of the world gets under way. Whether our net income after taxes will be commensurate with such increased volume depends to a great extent on the reasonableness of excess profits tax legislation and the effectiveness of controls which will inevitably be placed on prices, wages and production.



Arthur K. Atkinson

In times of war or preparation for a possible war the demands put on rail transportation increase substantially. In fact, during the recent war period—1941 to 1944—the railroads handled 83% of the emergency increase in freight traffic while all other forms of transportation handled the remaining 17%. Because of the huge expenditure of more than 5 billion dollars on plant and equipment since the end of World War II the railroads are better prepared to perform their mission now than they were at the time of Pearl Harbor. Nevertheless, there are many serious problems which we will have to overcome if we are to fulfill our mission.

For many years railroad earnings have been depressed by reason of subsidized competition, increasing costs without prompt and adequate increases in the rate structure, and heavy taxation on fixed plant and equipment. Although it is generally considered that a regulated public utility should be permitted to earn 6% on its investment the average rate of return for all Class I railroads for the past 29 years has been only 3.63%. With such a record it is impossible to adequately compensate our stockholders for their investment and at the same time have sufficient funds available to make replacements and modernize our facilities to better serve the public.

Congress is now preparing an excess profits tax law for the purpose of siphoning off the high corporation profits expected to result from the tremedous defense spending program. We are hopeful that special measures will be contained in any excess profits tax legislation which might be enacted to insure government regulated utilities, including the railroads, a reasonable rate of return on their investment.

Just as an army in the field, the railroads require a constant flow of supplies and equipment to keep going. The railroads now have orders pending for well over one hundred thousand new freight cars and one thousand new locomotives, the materials for which will be made available because of the direct relationship of this additional equipment to the national defense program. Shortages will undoubtedly develop in many railway supply items which will require real teamwork on the part of the carriers, the suppliers, and the government control agencies if we are to insure continuous operation at full capacity.

With respect to the manpower supply, we must anticipate the loss of many younger employees to the armed forces and of others who may be attracted by employment opportunities in non-railroad industries. It will be a difficult task to train replacements so as to maintain a sufficient force of employees to carry on with the greater volume of traffic. We are hopeful that work stoppages due to strikes will be held to a bare minimum.

If the present crisis in relations with the Communist nations develops into a Third World War we must recognize the probability of air attacks on strategic defense areas in this country. Sabotage may also present grave problems. Railroad facilities will be high on the list of strategic targets and we must be prepared to operate with great flexibility and cooperation between the various railroads and with the military defense forces.

Lastly, the prospect of a Third World War will put our free enterprise system to its greatest test, for it will necessarily be burdened with unprecedented taxes and controls on manpower, prices and production during the emergency period. Whether such taxation and regimentation will result in permanent changes in our democratic way of life will depend on the wisdom with which such control legislation is enacted and administered. It will indeed be tragic if in winning a military victory we lose our freedom of enterprise.

C. J. BACKSTRAND

President, Armstrong Cork Company

In few years has the business outlook been marked by greater uncertainty than in 1951. Our business and all others are confronted with mounting threats of all-out war, widening economic controls, rising taxes, and growing shortages of manpower and materials. Moreover, for the present at least, there is no clear-cut indication of the Government's own requirements, so that detailed planning for greater defense production typically is still not possible.

C. J. Backstrand

Yet, certain responsibilities of business managements are clear: (1) to maintain—if not expand—production of regular products to the utmost permissible limit pending clarification of defense needs and policies; (2) to help fight inflation, not only by maximum output but by rigorous and continuing attention to costs; (3) by positive offers and constructive criticism, to assist those charged with the task of drafting and administering emergency procurement, conservation, and stabilization measures; (4) to adopt flexible operating policies appropriate to these changing times, so that the severity of inevitable adjustments can be held to a minimum; and (5) highly important, to contribute a constructive, hopeful point of view to public discussions, in contrast to the confusion and even despair which now appear so evident in a nation with economic power second to none.

Prospects for new and maintenance construction this year obviously are clouded by current and pending economic controls. It seems likely, however, that 1951 operations will be marked more by shifts in building project types and material end-use than by deficiency in over-all demand. In fact, expanding consumer incomes, and the already demonstrated willingness to spend, almost certainly assure recordbreaking levels of civilian as well as defense demand in the months ahead, limited only by the scope and effectiveness of government controls. In many respects the principal problems in 1951 will continue to lie on the supply side—meeting allowable civilian needs and expanding defense requirements as these become known.

Residential building this year will be well under the record 1950 volume, but a substantial amount of work nevertheless will be done. An unusually large carryover of unfinished buildings, the sizable backlog of financed but unstarted homes, and important amounts of defense housing all seem to rule out any collapse in homebuilding, as sometimes feared. Floor coverings and other materials used in finishing new buildings should remain in heavy demand for some time after the number of new projects declines. In addition, as new building subsides, some increase in maintenance and repair demand can be expected.

Commercial type buildings, it is generally agreed, are probably the most vulnerable to further regulations. Industrial construction, however, gives strong indication of expanding in 1951, despite some probable controls, with a corresponding heavy demand for many specialty building products, including industrial insulations.

No previous rearmament program has occurred without substantially increased public construction, and this emergency is not likely to be an exception. Government building yet to be announced will add to the work of the construction-building materials industry this year. Manpower and raw material shortages can be expected to increase as defense preparations intensify.

The year ahead promises to be one of the most challenging in history for American business and the American people. The record shows every previous challenge has been accepted and met in full. Who is there to doubt but that it will be done again?

G. T. BAKER

President, National Airlines, Inc.

My views on the air transportation business and National Airlines in particular, have always been optimistic. If this had not been so, the "help" we received from some of our well-meaning friends would have been too much to survive.

G. T. Baker

The age of jet-powered airlines is already at hand. Those now being flown in regular service are British-built, but we are optimistic enough to believe that our domestic aircraft and engine manufacturers will not long allow that exclusive situation to exist.

We can well point with pride to the remarkable attainments of the airline industry during the year just closed. Our progress has been matchless in all department-safety, technical, scientific, quality of equipment, revenues, miles flown, efficiency—to name a few. There is no reason to believe we will be any less progressive, commensurate with world conditions, in the year 1951.

The airlines of the United States already have faced up to the national emergency just as they did in World War II. With the advent of the difficulty in Korea we were called upon to give generously of our equipment, our manpower and our know-how. This call has come a second time and once again it has been met.

The airplane has brought the nations of the world much closer together insofar as time is concerned. Yet, never in history have they been ideologically farther apart. The oceans which separate us from our enemies—to whom we have given billions in food, arms and equipment—have become smaller in terms of time than the smallest of the Great Lakes seemed 20 years ago.

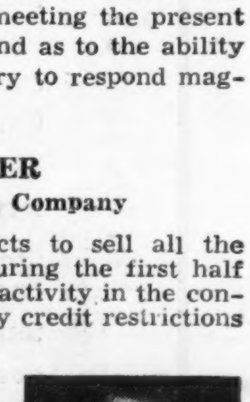
Being realistic, as well as optimistic, I believe the airlines can be a tremendous force in bringing about the moral rearmament of the world. All too well are we rapidly realizing our collective deficiency in generously providing our friends and our foes with gifts of everything except an ideology superior to communism.

Whatever responsibilities, whatever extra effort may be required of us by the nation in meeting the present crisis, there is no question in my mind as to the ability and the determination of this industry to respond magnificently.

MELVIN H. BAKER

President, National Gypsum Company

National Gypsum Company expects to sell all the building materials it can produce during the first half of 1951. Although we recognize that activity in the construction field will be slowed down by credit restrictions and the needs of the defense program, we believe that the demand for our products for use in projects started but not completed in 1950 and for replacing depleted dealer stocks will carry us at capacity beyond the middle of the year.



Melvin H. Baker

Regarding the outlook for 1951 as a whole, it is my estimate that, unless the country is forced into an all-out military economy, between 800,000 and 1,000,000 residential units will be started and more new plants, hospitals and schools will be built than in 1950. If current credit curbs result in a more severe cutback in residential construction, we believe that they will be relaxed. We foresee enough overall construction activity to make 1951 a very satisfactory year. In our industry

Continued on page 22

Continued from page 20

we do not anticipate any severe labor shortage although it is expected that there will be a job for all who want to work. As in the case of World War II, if and when the need arises, older workers now retired and women can be brought into the plants to do many kinds of work.

We do anticipate, however, that wages will be higher during 1951. Taxes, of course, are bound to go up but nevertheless there will be more spendable income left in the hands of individuals. It is clear, too, that corporate taxes will be higher but, with capacity operations, there should be no need for reducing dividends.

So far as the part National Gypsum might play in a stepped up military preparedness program, many of the company's products can be used directly in the war effort. Gypsum board products proved satisfactory for roof deck and siding, during World War II, and there will be a big demand for rock wool for refrigeration. Already, we are tooling up our metal lath plant at Niles, Ohio, for conversion to the production of metal landing mats for portable air fields. Finally, because of the experience members of our staff gained in the production of demolition bombs in the last war, we have been asked to stand by for a call to take over management of the Nebraska Ordnance Works, one of the larger munitions plants kept intact after World War II.

E. R. BARTLETT

President, Hooker Electrochemical Company

There can be no doubt that the chemical industry is vital to national mobilization plans. Generally speaking, the industry's contribution to national welfare in normal times as well as in times of "national emergency" consists of chemicals required for all branches of industry. Chemicals are required for the production of metals, rubber, plastics, glass, paper, textiles, leather and food products. The same chemicals are basic in peace or war—a national emergency does not mean that new chemical products are required, but that larger quantities of the same materials must be produced.

E. R. Bartlett

In order to keep production at an increasing pace, the chemical industry must obtain adequate raw materials such as sulfur, salt and coal tar derivatives like benzol and toluol; the industry must have metals and alloys for the additional equipment to increase production and finally must have the fuel and electric power to operate. Certain raw materials are in short supply; others in abundance, but the chemical industry is well equipped with the technological know-how to construct and operate whatever new plants may be needed for the increased production of basic chemicals.

During the last war, chlorine was a critical chemical and its production was greatly expanded by the construction of several chlorine-caustic soda plants for the Chemical Corps and other agencies. Many people felt that this great production capacity would be excessive after the war but it proved otherwise. Chlorine has been and is extremely critical in spite of the increased facilities of many producers in the industry. If the national emergency requires more production it can be provided as before. Hooker Electrochemical Company has a new Type S-3 cell which is more efficient and produces more chlorine and caustic soda for a given floor space than the older cells which are still widely used.

It is inevitable that chemicals will be under governmental control and allocation as was done during the last war. The chlorine-alkali industry is now on a voluntary basis in cooperation with the National Production Authority. The effects of excess profits taxes will be undeniably felt so far as profits and dividends are concerned. It is hoped that the laws enacted will not retard expansion that may be needed. So far as the manpower situation is concerned, the chemical industry is in a good position. Chemical processing does not require great numbers of men relative to volume of production and there is little danger of manpower leaving the chemical plants for employment in other industries. Great advances in mechanized devices for handling raw materials and finished products as well as constant improvements in process control enable the industry to produce in larger volume with smaller work forces than ever before.

What the outlook for the chemical industry will be in the period immediately ahead is indeed difficult to prophesy. Whatever emergencies may arise, the chemical industry will meet in its stride. Even though the industry has had a rapid growth since World War I, it has developed along widely diversified lines. It is adequately financed and conservatively managed and is thus on a very sound and solid basis.

A. E. BARIT

President, Hudson Motor Car Company

It is a shock, of course, to every American that we are faced with the necessity of again going into a mobilization program so soon after the end of a world war which saw all of our people and all of industry organized on a war basis. While the present crisis is most disturbing and is uppermost in the minds of everyone, we in Hudson feel that, like many other organizations, Hudson is most fortunate in that it has men with the experience, know-how, and ability to handle whatever part of the national defense program the Hudson Motor Car Co. is called on to do. The same men head our organization and manage our various departments that handled the vast amount of war work Hudson was called on to do in the last war. In entering into a period where we may again be called upon for similar operations we are fortunate that the people who will be assigned the task of doing the job are the same people who handled it so well in the previous emergency.

A. E. Barit

The present situation will, without doubt, present some problems which we have not previously had. If partial mobilization is the order of the day, rather than the full mobilization of our previous armament program, new problems will present themselves.

We are again fortunate in that, as these new problems confront us, the experience and the background of the men who will be called on to organize and to do the job are provided with the ingenuity and the know-how to meet these new problems and handle them efficiently and expeditiously.

We in Hudson feel that the safety and the welfare of our country is our first responsibility. We recognize also that this responsibility is two fold. The first, quite naturally, is to use our facilities, our know-how and all of our efforts to produce whatever defense material that we may be called on to manufacture. We feel also that we can discharge our responsibilities by doing whatever is within our power to help maintain the economy of the nation by manufacturing needed civilian products and provide our share of full employment within the limits imposed by the present emergency. One of the main objectives of the forces who oppose us is to disrupt our economy and the winning of that battle may be of prime importance too.

Hudson has set its goal and is preparing its operations to produce whatever defense weapons we are called on to manufacture and at the same time help maintain a strong economy by keeping vital plants fully occupied within the limits of the defense program.

Regardless of the extent of the task, Hudson stands ready and willing to assume its full share of responsibility in the defense of our country.

EDWARD F. BARRETT

President, Long Island Lighting Company

For the second time in a span of 10 years Long Island is busy doing its part in our nation's vast industrial and defense mobilization program.

Long Island's factories and plants will be called upon to speed up their production of vital military materials and equipment. This is certain to result in further growth and expansion of industry and an increased need for gas and electricity—and at the same time our commercial and residential customers are still increasing at a rapid pace.

Edward F. Barrett

During 1950 the Long Island Lighting Company added over 37,000 new electric customers which represents an increase of nearly 13% over a year ago. In the same period the Company added about 11,000 gas customers.

These figures serve to verify the U. S. census figures which showed a population of approximately 1,000,000 now residing within the territory served by the Company. It is also interesting to note that the rate of increase in population on Long Island is three times that of the country as a whole.

Such rapid growth naturally requires a carefully planned expansion program on the part of the Long Island Lighting Company. The second 50,000 kilowatt turbine in the company's new Port Jefferson power station was placed in operation last October, bringing the total capacity of the plant to slightly above 100,000 kw. As part of our long range planning additional electric production facilities are under way. To this end work on a new 100,000 kw. addition at the company's Glenwood Landing plant is being speeded up. It is hoped to have this unit in operation early in 1952. Moreover, a 100,000 kw. generator will be installed at our Far Rockaway plant in the near future.

The Long Island Lighting Company's new catalytic gas plant also at Glenwood is completed. It is here that the natural gas being received from Texas and Louisiana is processed for distribution. In addition to the plant there is a new 5,000,000 cubic foot holder and modern compressor equipment which are now in operation.

Perhaps the greatest single accomplishment of the year was the completion of the reorganization and consolidation of our four system companies, the Long Island Lighting Company, Queens Borough Gas and Electric Company, Nassau & Suffolk Lighting Company and Long Beach Gas Company, Inc., into one operating company—the Long Island Lighting Company.

The Company now is in a stronger and better position to meet the challenge of the territory it serves—and at the same time operate more efficiently and economically.

Present indications are that the growth and development of our territory will continue. There will still be many problems to be solved of a local or temporary character, but the long-term trend is strongly upward. Despite the many difficulties encountered during this period of industrial mobilization our company will meet the in crease in demand with the best utility service we can supply to our customers.

CHARLES E. BECKER

President, The Franklin Life Insurance Company

You asked for my opinion of the 1951 outlook for business. In general I think it is excellent. Perhaps that requires some elaboration.

I realize that in the months to come there will be numerous cut-backs. There will be many economic dislocations and there will certainly be some serious shortages of material, particularly in specialized fields. We of course will have rationing of certain metals and materials, although I seriously doubt that there is or will be any need for food rationing, and from what I can gather of the vast reserves of petroleum and petroleum products available, I doubt too that at least in the foreseeable future there will be rationing of gasoline or fuel oil.

Charles E. Becker

Some industries which have been producing peace-time products will of course be hit rather hard, at least temporarily, by the conversion to a war economy. However, as we have learned from our experience in the past war, industries too can convert, and profitably.

A war footing, as history has always proven, generally produces a surplus of spending money. There is full employment—high above peacetime norms. And in all probability women and older people who in a peace economy would be pensioned or retired will be called back into production. Personnel men have told me that the competition for the available labor supply is already becoming keener. War industries are already enticing employees with higher wage incentives.

I believe there will be a definite increase in taxes, both on industry and on the individual. This I consider good, and a very definite brake on inflationary tendencies which otherwise might run wild.

As for the insurance industry, I view the future with a considerable degree of complacency. We know that lack of tangibles will be in evidence. We know that washing machines, radios, probably automobiles and many other tangibles which people normally buy will be scarce. Consequently since people can't buy tangibles, they will in all probability save their money through life insurance, or some other form of systematic thrift. This will be to their advantage, as well as to the advantage of our national economy as a whole.

We all naturally deplore the international situation which has brought about the grave war fears which have caused the world to have jitters. We all sincerely hope that somehow or other another cataclysm may be avoided. And it is my hope, as well as belief that if by some skill or through the assistance of Divine Providence we are enabled to escape the horrors of war for another 12-month period, we will be more likely to anticipate peace over a term of years. After all, our recognized foe respects one thing—might. I certainly hope that our power to win his recognition through increased military armament has the desired effect.

JOHN D. BIGGERS

President, Libbey-Owens-Ford Glass Company

The glass industry now concluding its record year in sales, production, employment and earnings is working hard and resourcefully to make 1951 a good year in spite of many uncertainties imposed by the national defense program.

John D. Biggers

Libbey-Owens-Ford Glass Company will probably report for 1950 a gain of 20% in total sales over 1949, a previous high record year.

There has been a year-to-year increase in sales of window, plate, and laminated safety glass, ever since the close of World War II. Part of this we feel has been due to natural growth factors brought about by the increasing appreciation of larger windows in homes, business structures, and motor cars. Part has been due to demand pent-up during war years. High quality and low costs have stimulated demand.

Regulation X credit restrictions will cut home construction to 850,000 homes in 1951, possibly fewer, but such volume would be about equal to 1948 which was counted a satisfactory year of general business.

Motor car manufacturers are also counting on a reduc-

Continued on page 24

Continued from page 22

tion from their peak of 1950. How deep this cut may go will depend largely upon national defense requirements and limited supplies of materials.

We have been able to produce the record amount of glass delivered in 1950 because of new and improved postwar facilities, excellent cooperation of employees and management in the factories, and by working heavy overtime schedules.

Despite these efforts we have been unable to give our distributors as much glass as they wanted. Inventories are still extremely low.

Housing is not so important a factor in the market for window glass as in former years. About one-seventh of the output goes into new homes, a much larger amount is used in maintenance and for various industrial products. Double glazing is also playing an increasing part in hospitals and schools now a big factor in the general building program.

Although Libbey-Owens-Ford has plant improvements now under way to increase capacity, its research, engineering, sales and production forces have been at work on national defense needs and the company has already received more than $8,500,000 of such contracts most of which defense materials will be delivered in 1951.

The Thermopane factory at Rossford, where multiple glass insulating window units are made, is being doubled with an addition to be completed about March 1, 1951. Plate glass capacity will be increased with a new tank furnace at Ottawa, Ill. There is also an enlargement of the Safety Glass plant in Toledo, where it and one of the company's three plate glass plants have been brought under a single management to streamline the output of automotive safety glass. Electrapane, the new electrical conducting glass, and the new shaded E-Z-Eye windshield, are both being made in the Toledo plants.

The company's Plaskon division is providing increased facilities for its new alkyd molding compound which has won an important place in the manufacture of electrical equipment, radio, radar and electronic parts. A majority of these products have extensive military applications.

JAMES B. BLACK

President, Pacific Gas and Electric Company

It seems entirely probable that 1951 will witness a continuation of the rapid growth of population, industry, and agriculture which has marked the progress of California during the past decade. The course of international events and the magnitude of the nation's rearmament program will largely determine the direction and extent of this growth, and could quite radically affect it.

J. B. Black

The task of increasing production to supply military needs as well as the essential requirements of the civilian population is one of the nation's most pressing problems. The solution lies largely in increased output per worker achieved through further technological advances and aided by the wider application and use of electric power. Adequate fuel supplies also are essential.

The expanding defense effort has already been evidenced in recent weeks by noteworthy gains in industrial load, both electric and gas, in the Pacific Gas and Electric Company's field of operations in Northern and Central California. Agriculture, the backbone of the State's economy, should have a banner year in 1951, with increased acreages planned for many crops. It is expected that gross farm income in the territory served will exceed all former records. More than 1,000,000 acres will be planted in cotton alone, substantially all of which will be irrigated by means of electric power.

As a result of its large expansion program started immediately after the close of World War II and since carried on with the utmost vigor, the company now is in a better position than ever before to meet whatever needs may arise for additional electric and gas service in its service area.

With respect to electric power, the company in the past five years had added almost 1,000,000 kilowatts of new generating capacity. Additional units are rapidly approaching completion, and by next summer the company's electric generating capacity will be double that available ten years ago. Further substantial additions are scheduled for completion in 1952 and 1953. Meanwhile, a record system peak demand of 2,519,000 kilowatts established in July, 1950 was met with a margin of available capacity over demand of 476,000 kilowatts, or 19%, without taking into account additional capacity available through interconnection with other power companies.

Our facilities for supplying natural gas have also been greatly expanded in recent years. A giant pipeline to supplement local resources of gas supply by bringing natural gas from Texas and New Mexico to the San Francisco Bay Area has just been completed. Deliveries through this line, approximating 200,000,000 cubic feet daily at the beginning of 1951, will be increased to 400,000,000 cubic feet per day next fall.

This vast expansion program, in addition to the building of many new electric generating plants and the largest diameter gas pipeline ever constructed, has involved very large additions and extensions to the company's transmission and distribution systems. More than half a million new customers have been connected to our lines since 1945, including a record-breaking number of approximately 130,000 added in 1950. On Nov. 30 service was being supplied to a total of 2,372,425 customers.

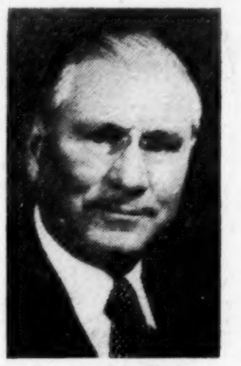
In this five-year period about $670,000,000 has already been spent on building activities, with another $130,000,000 scheduled for 1951. Further substantial expenditures beyond that time are contemplated, although it is not expected they will average annually as much as in the past three years.

Our company is fully alive to the responsibilities imposed by the present national emergency. It faces the future with confidence that, if permitted to continue its construction program, all demands for gas and electric service in this area will be met promptly and in full.

GEORGE H. BLAKE

President, Public Service Electric and Gas Company

Any discussion regarding the outlook for business and industry in 1951 must take into consideration such factors as the extent of governmental controls, shortages and allocations of materials, increased taxation and the channeling of manpower and resources into defense production activities. Obviously, the problem of evaluating in advance the effect on business and industry of these and other factors is difficult.



George H. Blake

Although a substantial part of the electric and gas business may be said to be reasonably stable, the effect of expansion and contraction in industrial activity and in commercial trade is quickly reflected in sales of electricity and gas for such purposes. In this latter regard, Public Service Electric and Gas Company, which furnishes electric and gas service to approximately 75% of the population of the State of New Jersey, is fortunate because of the great variety of industries located in its service area. Public Service Electric and Gas Company likewise benefits from the fact that New Jersey is strategically located at the "Crossroads of the East" and, notwithstanding its relatively small area, is one of the leading States in diversity of manufactured products. Measured by value added by manufacture, New Jersey ranks sixth among all the States and is among the first 10 states in 18 of the 20 major industrial classifications of the United States Census of Manufactures.

The 1951 outlook for business and industry in the territory served by the company is favorable. Consumer demands in the latter part of 1950 resulted in record outputs of electricity and gas, and there is every reason to expect that as more defense orders are placed with manufacturers in this area the upward trend established in 1950 will continue into 1951. The peak electric load for Public Service Electric and Gas Company on Dec. 27, 1950, was 1,417,200 kw., an all-time record for the company and an increase of 187,100 kw. over the previous record peak load in 1949. On the same date there was a record day's sendout of gas by Public Service Electric and Gas Company, totaling 254,894,000 cubic feet. This was also an all-time record for the company.

New Jersey experienced an unprecedented amount of residential construction in 1950, both in moderate and higher priced single-family homes and in multiple-family dwelling units. While it is expected that in 1951 there will be less residential construction because of shortages of materials and restriction of credit, the greater use of electric and gas appliances and equipment in the home will very likely result in a greater volume of sales of electricity and gas for residential use in 1951 than in 1950.

Public Service Electric and Gas Company is confident that it is well prepared to meet the substantially increased demands for its services anticipated for 1951 by reason of extensions made to existing plants and the construtcion of new and additional facilities for the generation of electric power, as well as the expected receipt in 1951 of 70,000,000 cubic feet of natural gas per day from the Transcontinental Gas Pipe Line Corporation. This gas supply will be used to replace oil in the manufacture of mixed gas and to augment the supply of gas made in the company's various plants.

An additional 125,000 kw. turbine generator will be placed in operation at the Sewaren Generating Station of the company in the Fall of 1951 and a 145,000 kw. turbine generator, authorized for installation in the Kearny Generating Station of the company, is scheduled for operation in the Fall of 1952.

R. S. BLAZER

President, Allied Oil Company, Inc.

Oil business will continue to be good in 1951. Total demand for petroleum products has gone up 50% in the last ten years and will continue to increase.

Today, nearly 40 million passenger cars and 8 million trucks are burning up gasoline on American highways. This compares with 27 million cars and 4.5 million trucks registered in 1940. Domestic oil burners in use have doubled in number. Tractors on American farms have increased from 1.5 million to 3.8 million in the past decade. Twice as many buses are in use today. The increasing number of Diesel-powered locomotives on American railroads adds to the growing demand for oil products.

R. S. Blazer

The per capita use of oil products in the United States has gone from 400 gallons per year to 600 gallons in the years since Pearl Harbor.

The oil industry today is in better position to meet these civilian requirements and foreseeable military demands than it was on the eve of Pearl Harbor. In spite of our record-breaking production of the past ten years, we know the location of nearly 25 billion barrels of crude oil underground. This is an increase of 6 billion barrels in our proved reserves of petroleum, when compared with 1940.

The continued search for oil and the drilling of exploratory wells stands high on the priority list for needed critical materials. Currently, domestic oil production is running at the rate of 5.7 million barrels a day compared with an average 3.7 million barrels a day in 1940.

Our refinery capacity has been increased by over 2 million barrels a day since Pearl Harbor. Practically all of this increase is represented by the most modern type of catalytic refining plants. Catalytic plants provide a greater degree of flexibility in providing various types of oil products in the volume required.

The first catalytic refinery was built in 1936 and in 1940 the catalytic refining capacity of the country stood at only 122 thousand barrels a day. As of September, 1950 we had 126 catalytic refining units in operation with a total capacity of 1.7 million barrels a day. An additional 200,000 barrels capacity is in the process of being built.

Increasing military demands will be met without any need for civilian rationing of oil products with the possible exception of all-out war. In World War II, oil products represented 50% of all war material by weight.

So far the oil industry has been able to maintain its independence in the face of attempts to place the industry under full government control during the present emergency. Experience in two world wars has shown that experienced oil industry men are best qualified to marshal the resources of the petroleum industry for a full-scale war effort.

The National Petroleum Council, organized at the close of World War II, represents all segments of the oil industry and continues the services of the Petroleum Industry War Council, which acted as a counseling body to government departments and bureaus. The Petroleum Administration for Defense, set up under Interior Secretary Chapman, is headed by a qualified oil man and is patterned after the PAW which met all our oil requirements during World War II.

As we move into the critical months ahead, it is reassuring to know that the oil industry is in robust condition, comparatively free of government restrictions and ready to meet any emergency.

ANDERSON BORTHWICK

President, First National Trust and Savings Bank of San Diego, Cal.

The financial affairs of the nation changed rapidly after the outbreak of the Korean war, and it now is obvious that the outlook for commercial banking during the months ahead will be profoundly affected by this new international crisis. In many respects, however, the country's banking system is well prepared to contribute its part in whatever role is assigned to it.

Anderson Borthwick

Banking is and will remain one of the most competitive of all businesses; it will face all the problems of a distorted economy without the dubious benefits of inventory profits, a sellers' market or a particularly favored tax position.

It was first called upon to aid in the government's effort to curb inflation by a voluntary restriction on lending activities; later, an increase in Federal Reserve requirements immobilized approximately $2 billion of additional money. Thus, economic trends resulting from an accelerated program of national mobilization have for the most part tended to reduce earnings in a period when operating costs were moving upward.

The prospect of a Federal budget in the neighborhood of $100 billion for the coming fiscal year holds out the prospect of many changes in the normal economic pattern—some of them with implications so serious and far-reaching that they challenge not only the stability of financial institutions but that of the entire business community.

Under these circumstances it appears inevitable that developments in banking during 1951 will include:

(1) A gradual rise in total deposits as a result of an expanded national currency. This will be particularly

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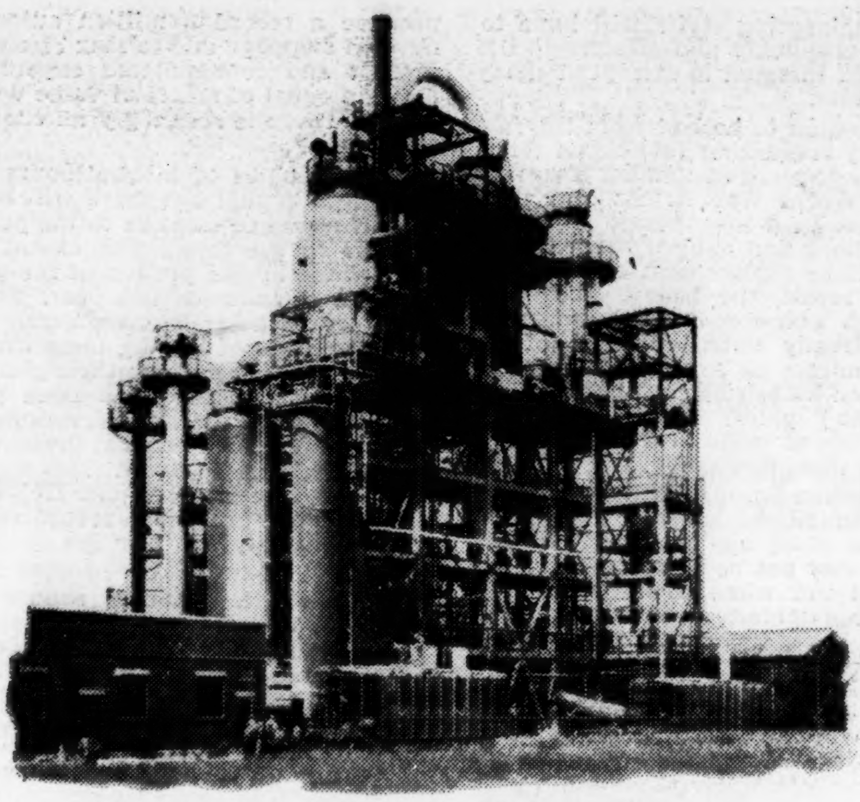
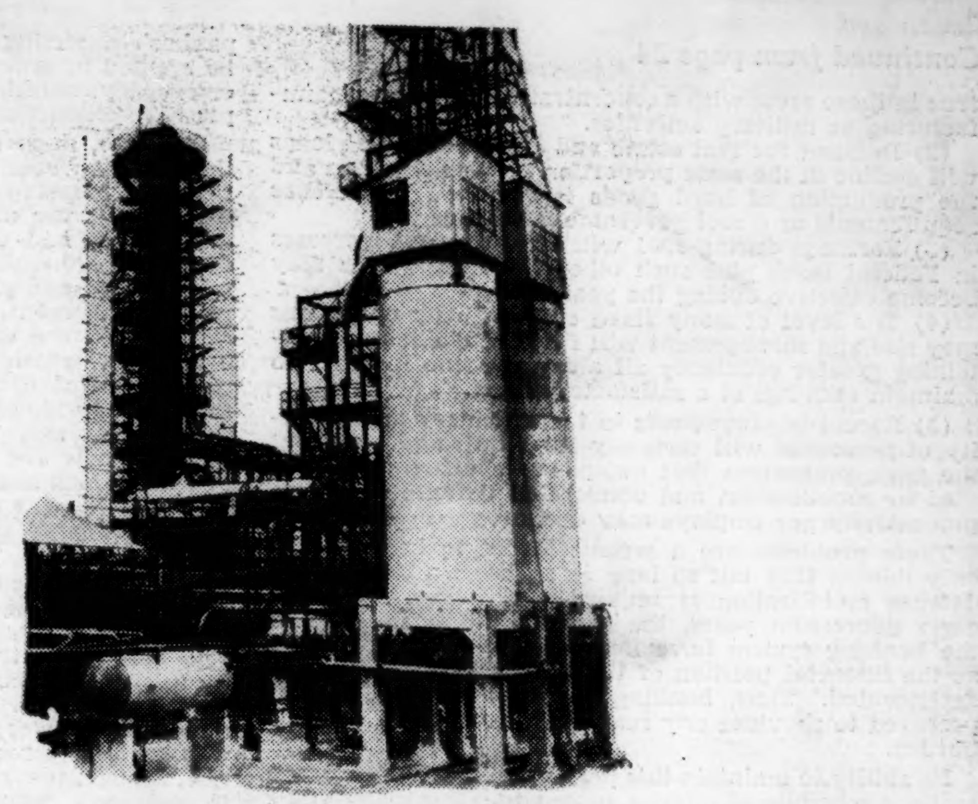
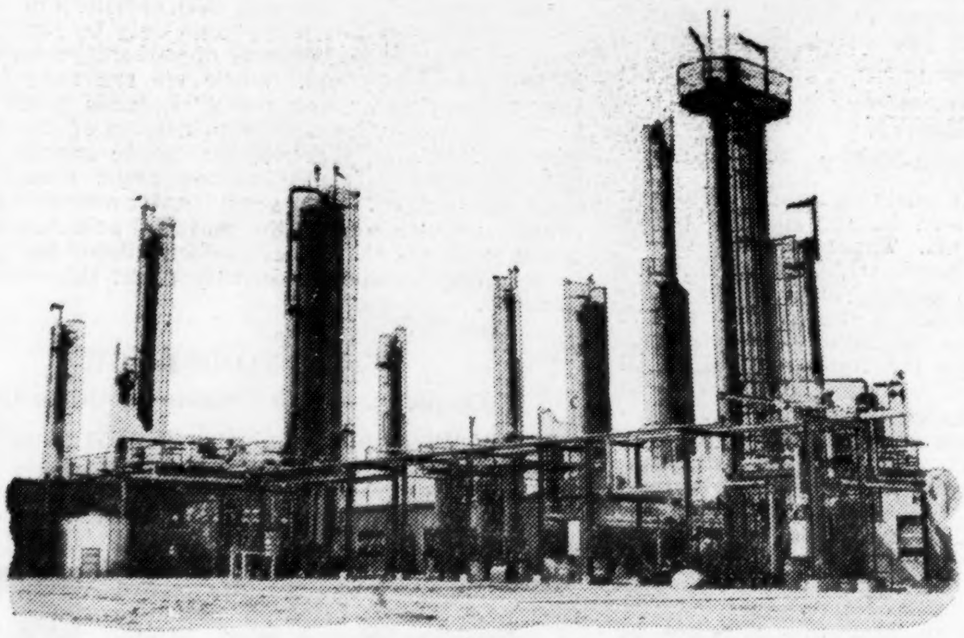


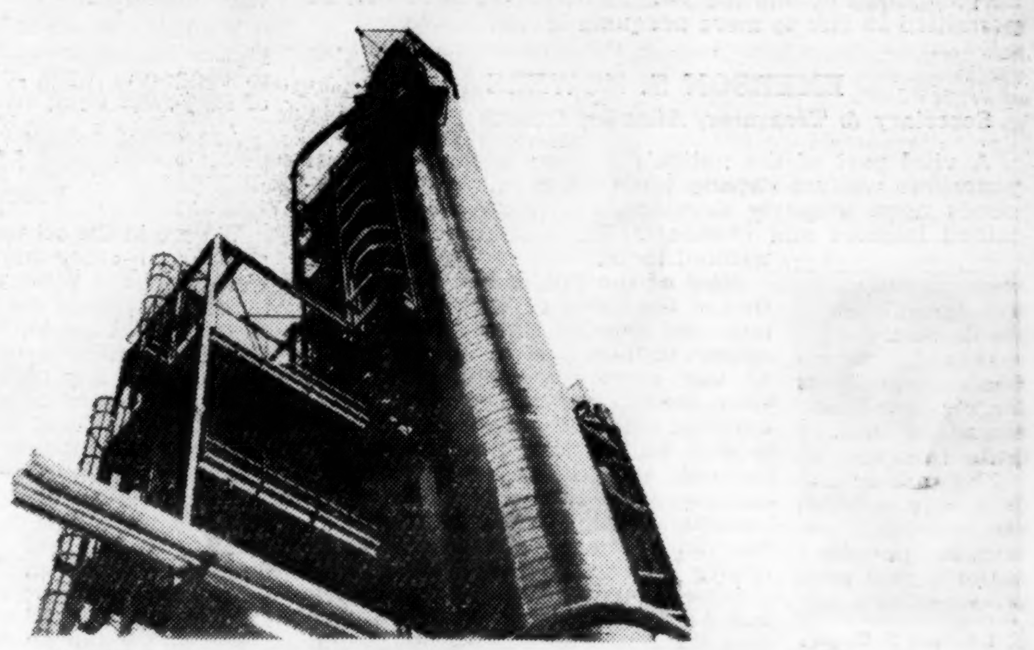
New fluid catalytic cracking unit at Heath Refinery, Newark, Ohio. Provides an improved yield of high-quality gasoline.



New continuous coking unit at Toledo (Ohio) Refinery. Increases the volume of gasoline produced from materials that ordinarily would be used mainly for heavier fuels.



New gasoline plant at Worland, Wyoming. Makes gasoline, propane and butane from the sour gas that accompanies crude oil production in the Worland field.



New lubricants plant at Smiths Bluff Refinery, near Beaumont, Texas. Greatly increases Pure Oil's capacity to produce highest-quality oils and greases. (Above is the two-stage distillation unit at this modern plant.)

Ready!

Whatever America's future needs may be, Pure Oil's enlarged and modernized facilities are ready to help meet them with maximum speed and efficiency.

The postwar phase of Pure Oil's refinery construction and modernization program is now complete, which greatly increases the amount of high-quality fuels and lubricants that Pure Oil can make.

Larger and faster deep-water tankers and new terminal facilities have added substantially to the efficiency and operating capacity of Pure Oil's transportation system.

An aggressive program of exploration and development in such recently discovered fields as the Worland in Wyoming, the Dollarhide in West Texas, the waters of the Gulf of Mexico, has increased Pure Oil's proved oil reserves to an all-time high.

And Pure Oil's great new research and development laboratories in Crystal Lake, Illinois, are working round the clock on new products and better processes of production and refining.

1950 was a year of real progress for Pure Oil, a completely integrated member of the progressive petroleum industry. We never were so *ready* to help meet America's needs for war or peace.

Be *sure* with Pure

THE PURE OIL PURE COMPANY, U.S.A.

THE PURE OIL COMPANY

Continued from page 24

true in those areas with a concentration of defense manufacturing or military activities.

(2) Demand for real estate and consumer credit loans will decline in the same proportion that construction and the production of hard goods is curtailed by defense requirements or direct government controls.

(3) Earnings during 1951 will reflect recent increases in Federal taxes plus such other tax increases as may become effective during the year.

(4) The level of many fixed costs in bank operations may rise and management will face the challenge of attaining greater efficiency all along the line in order to maintain earnings at a satisfactory level.

(5) Recent improvements in the efficiency and stability of personnel will certainly level out; and, in about the same proportion that manpower shortages are created by mobilization and accelerated defense activities, productivity per employe may decline.

These problems are a serious threat to banking not only during 1951 but so long as so large a program of defense mobilization is required. However, since the early depression years, the soundness and stability of the banking system have improved at least as rapidly as the financial position of the Federal government has deteriorated. Thus, banking as an institution is well prepared to shoulder any reasonable part of the nation's burden.

Its ability to maintain this position will require a more realistic schedule of interest rates which for many years has reflected a government debt policy rather than a free money market. Hence—it is possible that the urgent necessity of all financial institutions in this regard will be recognized during the year and interest rates will be permitted to rise to more adequate levels.

EMERSON S. BOWERS

Secretary & Treasurer, Atlantic, Gulf & Pacific Co.

A vital part of the nation's defense and much of its peacetime welfare depend upon shipping. Shipping depends upon properly developed, integrated and maintained harbors and channels. We should be impotent wtihout them.

Emerson S. Bowers

Most of the public has no conception of the value of the nation's harbors and channels, particularly with respect to their part in defense. Many of our most important cities and vital industries, every navy, shipbuilding and ship repair yard are located on an improved harbor or channel. Waterways are also important components of other methods of transportation. Thus, a great part of America's defense and commerce is vitally linked to waterways.

Development of the Army, Navy and Air Force goes on ceaselessly, as does their maintenance. Development and maintenance of harbors and channels is also a vital must when vessels, particularly oil tankers which constitute an indispensable part of our defense system, are being built with greater drafts than ever before.

What will happen within the next few years is not possible to foresee. Nothing is so important now as strengthening the nation. Defense and survival are dependent upon American industry, of which dredging is an important part. It is gratifying to us that we have the equipment and trained organization ready to serve the nation.

LYMAN B. BRAINERD

President, The Hartford Steam Boiler Inspection and Insurance Co.

It is difficult to predict accurately what prospects may await business in 1951, because there are many factors and variables whose influence on the economy will not be known until the year unfolds. However, one thing that seems very clear is that a much larger share of the nation's productive output will be devoted to rearmament and that industry will be called on to produce at an accelerating pace the materials and equipment needed for national defense.

Lyman B. Brainerd

Under these conditions the underwriters engaged in the insuring of boilers and machinery will find their engineering and underwriting facilities in increased demand. The steam boilers, turbines, electrical apparatus and other power equipment which these companies insure form the very foundation on which the country's productive capacity rests. Heavier burdens will be imposed on this equipment by the inevitable speedup of industrial output and the boiler and machinery insurance companies will find themselves faced with both the opportunity and the responsibility for safeguarding the functioning of equipment vital to the national effort.

In the light of this it is logical to expect increases both in business in force and in earned premiums for the companies handling this line of underwriting. But there will come, too, additional technical problems to which all the ingenuity and resourcefulness of the companies' inspecting and engineering staffs will have to be applied in order to meet quickly and effectively the emergency conditions which threaten to disrupt or delay pressing production schedules.

However, there is satisfaction to be had from the fact that, on the whole, industry is entering 1951 better fortified with respect to its power plant equipment than was the case at the start of World War II. At that time the country had gone through a long period in which depressed economic conditions had obliged many industries to abandon plans for the replacement of worn out power equipment. As a result, the heavy production required by the war put a tremendous strain on much equipment which had already outlasted most of its normal useful life. In contrast to this, the five years from 1946 to 1950 have been industrially profitable ones, and during that time many plants have bought and installed new and larger power units to take the place of those which had served them throughout the war.

At the moment the Selective Service authorities seem to be following a plan which, in general, avoids the calling up of men in the older age brackets. If this policy is continued, there may not be a repetition of the experience during the last war when power plants lost so many of their experienced operators and many serious accidents were traceable to operating mistakes made by less skilled substitutes. This should ease the burden on the insurance companies, as will also the fact that a more satisfactory premium rate level now exists than was the case throughout World War II. As an offset to this, though, the upward trend of the inflationary spiral, if continued, must eventually call for a premium rate increase even though the insurance company's engineering staffs manage to hold loss frequency down in the face of the pressure which full-time plant operation will put on it.

We think it can safely be said that the insurance companies writing this line are prepared and well-equipped to cooperate with industry in protecting the operation of its power equipment so vital to the country's welfare.

M. C. BROWN

Partner, Hillman-Kelley

We are in the oil well supply business handling tubular goods and other materials used in the drilling of oil wells and the production of oil. There is today a tremendous demand for tubular goods which is the limiting factor in drilling oil wells and thereby establishing additional proven reserves and enabling the oil industry to take care of any emergency or increased demands.

We had hoped this year that the industry could drill between 41,000 and 43,000 wells but with the government defense requirements now shaping up, there is no question that a very heavy tonnage of steel will have to be allocated to the defense effort. Apparently Washington officials do not know at this time just what the requirements will be, and pending that we cannot determine how much material we suppliers can allocate to the oil fields. However, we do feel certain that whatever material in the form of pipe we can obtain will be readily absorbed by the oil industry.

We are also confronted with obtaining supplies of critical materials, including such items as nickel, and possibly we will have to find substitutes through alloys, as we did in the last war, but which do not prove as satisfactory, in our opinion, as the peacetime steels.

One thing on the West Coast that will affect drilling of oil wells is the fact many of our new fields are deep and will require a correspondingly larger tonnage of pipe for each oil well.

Briefly summarizing this, I would say we are trying to obtain all the material possible from our suppliers to take care of the needs of our California oil trade but this will depend greatly on the government requirements, which, of course, should and must come first. Barring very drastic cuts in steel, we hope to drill as many wells in 1951 as we did in 1950.

PRENTISS M. BROWN

Chairman of Board, The Detroit Edison Company

The relationship of an individual corporation, such as Detroit Edison, to the national economy, subjected to appraisal at this time of year, is overshadowed as 1951 opens by the all important fact that the United States is confronted with a situation which our government has called an "emergency."

Prentiss M. Brown

Whatever the electric utility business may prove to be in 1951, it will not be business as usual. Our end objective will be national security and the preservation of our representative democracy, with free enterprise as the instrumentality of national progress. Seldom in the history of our country has there been such an obligation between government and industry as there is under the necessity of defense production today. I know whereof I speak because I have served on both sides.

Detroit Edison operates in a service area that has management, labor and facilities backed up with experience greatly needed to provide the materiel of war. Our first responsibility in 1951 will be to this type of customer. Fortunately our product has the same basic application whether used by our customers for war or peace. Therefore our phenomenal capacity expansion since World War II, which helped produce a record 8 million automobiles in 1950 with never a stoppage due to lack of electric energy, and our present and contemplated expansion for defense will have an equal commercial value with any return to normalcy. There is seemingly an endless demand for electricity.

High volumes of kilowatthours will be delivered to customers in 1951 but there will be substantial shifts in classifications of users as to the percentage of each class or type to the total. The extent of the shift will be determined by the portion of the planned defense effort that can be executed this year. This shift in usage will be to our wholesale customers. Any increase in the major expense of serving these customers is amply covered by fuel clauses and their greater usage will be accomplished by around-the-clock production. The shift in usage should not be unfavorable Our industry is one with a heavy fixed original investment which thrives on high load factor business. This was so in World War II and in this "Global Round III" we are helped by an Excess Profits Tax which recognizes the regulated nature of our business and our great need to attract capital during our huge plant expansion programs.

Our domestic business should continue its steady growth in 1951. This business seems to grow like Topsy irrespective of any promotional or other efforts. Our customers, as in World War II, will find no shortages or rationing of electricity and the price will be reasonable. A falling in the demand for civilian hard goods because of credit restrictions and other curbs should mean our domestic and commercial customers will have more inflated dollars to spend for electricity. The rate of growth over the previous year of the average kilowatthour usage per domestic customer was 5% in peacetime year 1941; 8% in wartime year 1943; 6% in 1948 and 8% in 1950. This pattern should continue in 1951 come what may.

The great sacrifices and dislocations our people are seemingly about to undergo can only be justified by the promise of more and greater opportunities for our people in the years to come. While we are engaging in this intense longtime "emergency" defense production it is hoped we can preserve the principles of our free enterprise system. In the past an ample supply of electric power under privately owned aegis accompanied by good government regulation (not ownership) has been greatly responsible for the material achievements of our country. It is hoped that nothing under the guise of an "emergency" will permanently upset this working relationship.

W. L. LYONS BROWN

President, Brown-Forman Distillers Corp.

The distilled spirits industry in 1951 faces two major problems which are shared by many other industries, the loss of experienced personnel and production conversion to meet defense needs. That the industry can be depended upon to do its full share in the defense mobilization period ahead is obvious—its record in World War II is ample evidence of its abilities on that front. Meanwhile on the sales side of the picture, an examination of past sales patterns and current trends indicates that consumer demand may well reach record heights in the coming months.

W. L. Lyons Brown

What does this situation mean to the consumer and to the industry? Let us look at the facts.

Independent economists have predicted, on the basis of previous sales trends, that the demand for luxuries will increase sharply as income increases and certain durable goods disappear from the market under the national rearmament program. In the past, demand for distilled spirits has always increased under such conditions. To meet this demand, the industry had a total inventory of 670,213,061 original entry gallons of whisky aging in government bonded warehouses as of Nov. 1, 1950. Allowing for the average 20% loss from evaporation and leakage during the aging process, this represents a net available inventory of 536,170,499 gallons. This is almost 100,000,000 gallons more than the comparable inventories a year ago.

Estimated consumption for the calendar year 1950 has been placed at 172,380,000 gallons. This is approximately 2% more than in 1949, but it is considerably lower than the all-time peak of 230,000,000 gallons reached in 1946, when purchasing power and the lack of durable merchandise were in a ratio similar to that which has been predicted by economists for the approaching rearmament period.

The availability of quality Kentucky bonded and straight whiskies in the years ahead will depend upon how many years the present inventory must cover, particularly if defense alcohol requirements should make necessary a temporary cessation of production for beverage purposes.

If curtailment of whisky production fixes the supply of straight whisky below demand, a seller's market could

Continued on page 28

Continued from page 26

foreseeably develop on straights. By reason of the long-established reputation and acceptance of his brands by consumers and the trade, the independent distiller such as Brown-Forman stands to improve his competitive position and distributive setup in such a seller's market. At the same time the demand for blends would increase, and the independent distiller such as Brown-Forman with both straights and blends would be in a sound market position. The over-all outlook for the independent under such conditions is obviously healthy.

The distilled spirits industry in general, and the independent distiller in particular, is much better prepared to meet the challenges of the current emergency than at the beginning of the last war.

For instance, in prewar 1941, total inventory stood at approximately 420,000,000 gallons as against the present total holdings of 670,213,061 gallons. The percentage of whisky inventory held by independent distillers is much better now than it was when whisky production was curtailed in 1942 to further the production of industrial alcohol for war purposes. The latest reports of the Liberty National Bank of Louisville show the Brown-Forman's holdings, for instance, comprised 7.36% of all whiskies stored in bonded warehouses in Kentucky as of April 30, 1950, compared with Brown-Forman's 3.24% of the total Kentucky storage in 1940. Similar percentage gains are apparent for other independent distillers.

The industry has learned many other lessons from the last war. Brown-Forman, for example, has already established a military leave program for our employees, including participation in any Christmas bonuses and certain portions of the company's employee welfare program. Additionally, Brown-Forman also has a continuing personnel training program which is designed to fill technical jobs as far as possible with qualified present employees. Although this program was set up before the present emergency as part of our long-term policy of helping our employees in self-improvement, its value is emphasized at the present time. Of course, this program will have to be expanded along practical lines to include new employees.

At the time this is written, there is no serious threat of a shortage of grains and other materials needed by the distilling industry to meet both military and civilian demands. Glass manufacturers believe that they will be able to provide us with an adequate supply of containers. In order to prevent any recurrence of a squeeze on new oak barrels for aging whisky such as that experienced by independent distillers at the end of the last war, Brown-Forman established a subsidiary, Blue Grass Cooperage, to supply barrels not only to our distilleries but to other independents as well.

Thus the outlook for the independent distiller in 1951 and his ability to contribute effectively to the defense effort would appear to be favorable.

E. F. BULLARD

President, Stanolind Oil and Gas Company

Faced by constantly increasing civilian demand and by stepped-up military requirements as well, the American oil industry finds itself in an excellent condition to supply all these needs as it enters 1951.

E. F. Bullard

Over-all demand for petroleum products this year is expected to be 6% greater than in 1950, on top of last year's increase in demand of 7% over 1949. However, as a result of the vast expansion program which it has carried out since the end of World War II, the industry will be able to take this increase in its stride.

The oil industry today is a $32 billion business, exceeded in point of total assets only by agriculture, railroads and public utilities. Of its total investment of $32 billion, $10 billion has been invested since the end of the second World War. That represents an annual rate of $2 billion for each of the last five years. Few industries can match that record. And 1951 will be no exception, for scheduled new construction and further development of existing facilities will again push the industry's investment this year beyond the two-billion-dollar mark.

It is this expansion which will enable the industry to meet all our needs, regardless of the turn which world affairs may take in the months ahead, and regardless of whether supplies of oil from South America and the Middle East continue to be available to us.

If the nation continues to build its military forces but does not engage in a full scale war, the petroleum producing industry can, with reasonable material allocations, supply the nation's needs—both military and civilian—for years to come. If the nation does become involved in full scale war, the consumption of petroleum products by civilians will undoubtedly be curtailed. But here again, the oil industry is capable of supplying enough crude oil for all military requirements and for all essential civilian needs.

During the last war, the industry demonstrated that it could meet every demand. Late in the war, there developed a shortage of steel for drilling and completing wells, and as a result exploratory and development programs were cut back. At about the same time, the price of crude oil was frozen at a level which did not provide sufficient revenue for exploration and development work. The results of these unfortunate incidents showed up late in 1947 and early in 1948, when we experienced spot shortages of oil in many areas in the nation.

If the present emergency continues for a period of years, we cannot afford to make the same mistake again. We must have enough steel to permit discovery and development of reserves, and we must be permitted to make a sufficient income to allow us to continue our normal exploration and development programs.

The oil industry must continually search for new reserves of crude oil to replace that which is produced and conserved. Our country is in no danger of running out of oil; however, the constantly increasing demands on the industry make it necessary to search for oil in more inaccessible places and, as a result, the search becomes more and more costly. If prices should be frozen at a level which does not provide sufficient income to continue these effort, our future reserve producing capacity will be jeopardized.

A greater and greater portion of our petroleum requirements is being filled by natural gas liquids. In addition, natural gas is taking over some of our important heating oil markets. These are valuable products which we cannot afford to waste and which add to the nation's reserve producing capacity. Each has its place in our economy.

A strong, stable oil industry is the backbone of America's defense. Our industry is strong and it is stable. If its efforts are not hampered by excessive and unnecessary controls, I am confident that it will provide the oil to meet every need.

HARRY A. BULLIS

Chairman of the Board, General Mills, Inc.

Chains strong enough to control effectively the dynamic American economy have never yet been forged. And yet, as we enter the new year, we find another attempt in the making. With wholesale prices up 15%, the cost of living increased 5%, and factory wages ahead by 10%, it is only a question of time before direct controls will be strapped across the board.

Harry A. Bullis

The memories of direct controls during World War II are vivid, and do not afford cheerful contemplation. The question of the hour is this: Will we have the vision and the courage to recognize that the best policeman for direct controls is an effective system of indirect controls?

Thus far we have failed to shape the necessary indirect controls. More inflation, therefore, is the immediate prospect. Direct controls are merely a timeclock mechanism for price increases, and will only lead to wholesale violations and an inevitable economic explosion unless we apply indirect measures promptly and vigorously.

We need indirect controls to drain away purchasing power through taxation, to stimulate personal savings, to curb further all kinds of credit, and to provide for wise Federal debt management. Excess purchasing power must be wiped out, or we are faced with the spectre of colossal black markets and an army of enforcement agents that could more properly be employed in the production of goods.

Production necessarily will be diverted away from civilian goods to war goods. Total production will increase, but there will be less of many items for civilian purchase, particularly as the inventories in the pipelines of commerce move to consumers.

What we need most is to increase industrial output. The more we can expand plants and productivity per man, the more civilian goods we will have in addition to war product, and the less will be the need for harsh controls.

The size of our 1950 crop gives us assurance that we will have ample food supplies for the coming year. There are plenty of cereal grains for human needs and sufficient supplies of feed grains and protein concentrates to permit continued production of meat and of dairy and poultry products at present high levels with perhaps some increase. What might be regarded as burdensome surpluses in normal times are now only comfortable margins of supply.

Prices of farm products have increased since fighting started in Korea, and they will probably go even higher.

If ceilings are placed on farm products, they will most likely be set at parity. Under the stimulus of high prices we can expect farm production to increase in 1951 by perhaps 10% or 15%. By and large, farmers have good equipment and they know how to get the most out of their land. Farm income will increase, but there will be offsets in the form of higher prices which farmers must pay for the things they buy.

While we are practically assured of sufficient food supplies for 1951, we must remember that the animal population of the United States is near an all-time high and still growing. This means that grain production must continue high for 1951 and 1952, or we will run into trouble. We recall that in 1946-47 and also in 1947-48, we depleted our grain supplies to the danger point, not because production failed, but because our feeding requirements and export program were at higher levels than we could afford. The exports were vital to our national interests, but our planners failed until too late to take into account the vastly increased quantities of grain needed to feed the growing animal population. We can afford our present large animal population if we have a big crop of wheat and feed grains in 1951. If there should be a short crop of any of the major grains in 1951, we are headed for trouble, particularly if the corn crop should be small. The difficulty will be, as before, that the animal population cannot be reduced fast enough.

According to present plans, the 1951 total acreage will be sufficient to produce ample supplies of grain if yields per acre are at or near normal levels. We need a corn crop of 3¼ billion bushels, a wheat crop of 1¼ billion bushels, and an oat crop of 1½ billion bushels.

The flour milling business continues to be highly competitive. The industry has more capacity than is needed for domestic usage, and exports are still at a low ebb. We are at a disadvantage in foreign markets as compared with mills in other countries which have access to lower priced wheats. We expect to see little change in the flour export situation unless something occurs to stimulate overseas demand for flour.

The trend away from home baking to commercial baking still continues, but the long-time downward trend in per capita consumption of wheat flour has apparently leveled out. Also the postwar decline in the use of prepared cereals seems to have reached bottom. Housewives are using more and more of the labor-saving prepared mixes for biscuits, cakes, and pie crust. These general trends are encouraging, particularly in view of our fast-growing population.

ALLARD A. CALKINS

President, The Anglo California National Bank of San Francisco

No conclusion in logic can be better than the least valid premise that enters into the reasoning upon which it is based. Rarely has there been a time in economic history when it has been more difficult to select the premises upon which to reason about the economic outlook. The observations that follow are in no sense a forecast, but are comments based on certain assumptions which, for political or other reasons, may prove to be false premises.

Allard A. Calkins

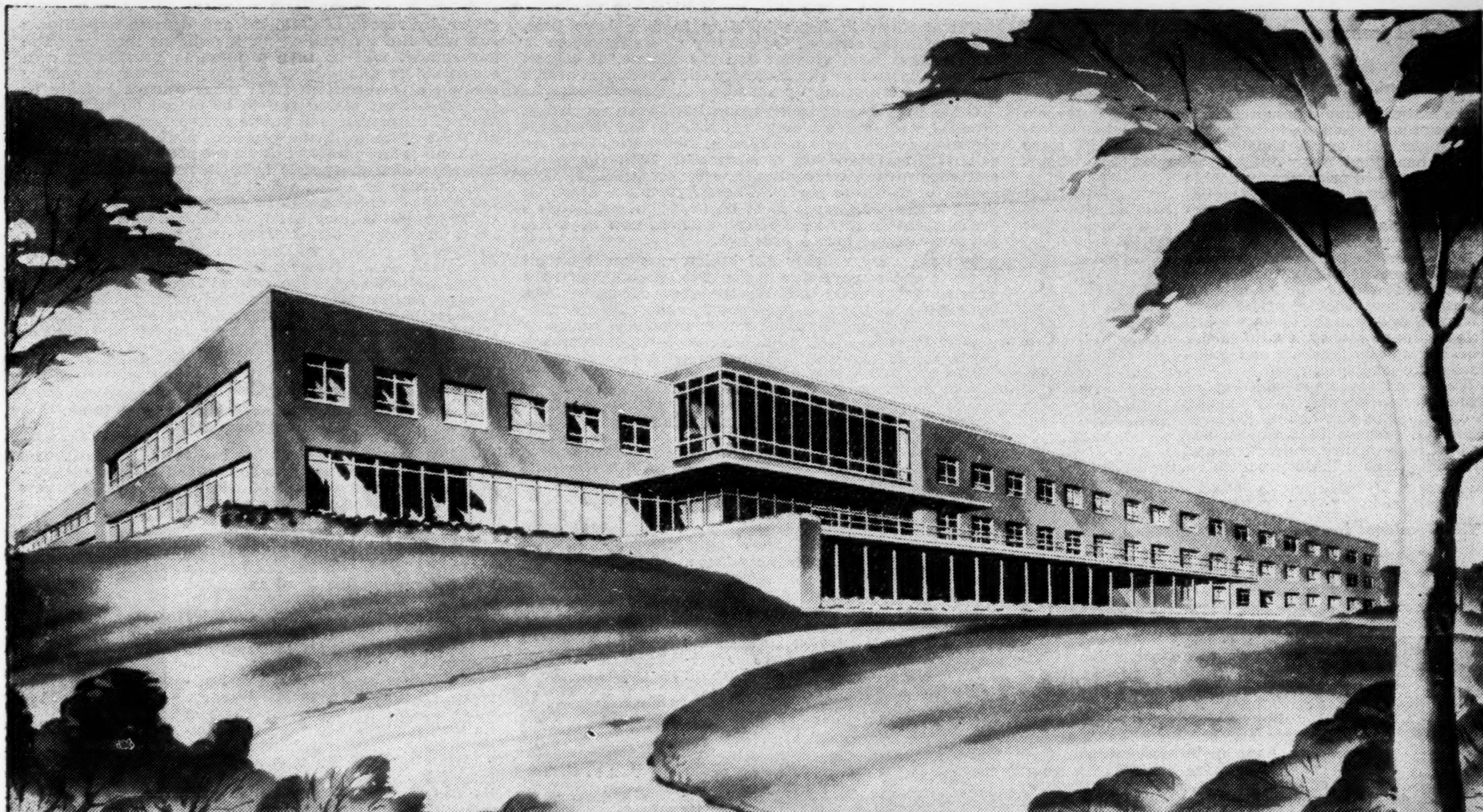
For a year and a half, industry and trade have operated at an accelerating tempo. In this same period, agriculture has prospered while it made a remarkably smooth readjustment from swollen wartime output. The only evidences of any strain on the economy have been the continued expansion of consumer credit and steadily rising prices. Industrial expansion has been financed in a conservative manner, in large part through reinvestment of earnings and other forms of equity financing, without excessive borrowing. Government fiscal policy, unfortunately, has not accomplished debt reduction during this period but, rather, spending in excess of revenues has contributed to rising prices. Late in 1950, the Federal Reserve Board placed restrictions on consumer credit, and upon real estate loans as well. Under normal conditions, these restrictions could be expected to slow the pace of acceleration of business activity.

But these are not normal times; these are times of great political strains. Our economy is in the process of change from freedom of choice to direction by government. Manufacturers will soon be producing what the military organization requires of them instead of what they could sell to consumers in a competitive market. Government orders, materials allocations and, probably, consumer rationing will produce vast changes in the economy. The curtailment of production of durable consumer goods may be a more important limiting factor on consumer loans that Regulation W; allocations of construction materials to certified users may be more restrictive on real estate credit than Regulation X.

Concomitant with this government directed economy with vastly expanded government expenditure will be higher taxes in many directions. Excise taxes will be increased for the dual purposes of raising revenues and restricting trade. Income taxes will rise in ever lower brackets to divert more income from normal trade channels and to reduce government deficit financing. Tax rates against corporate income will increase while price controls and renegotiation will further restrict corporate profits.

The banking industry will be called upon to carry its full share of the burdens of a controlled economy. Clearly, the types of loans that will be required will bring lower rates than consumer loans and real estate loans. Expense burdens will increase relative to income as banks are called upon to aid in bond sales to individuals, and possibly to handle ration coupons. Personnel problems will arise through loss of skilled people to the armed services and to defense plants. Increased income taxes will bear heavily on banks as on other service industries that have high operating ratios of expense to income with many relatively inflexible items of expense. The outlook for banking in 1951 is for increased effort to meet additional demands upon the physical facilities and technical abilities of banks and bankers without proportionate increases in earnings.

Continued on page 30



INVESTMENT IN TOMORROW...

For a great many of Procter & Gamble's 114 years, research has played an important part in the improvement of established products and in the development of new ones.

The pace of research and development has constantly increased. During the past decade, rapid advancements in the synthetic detergent field have made possible the introduction of many wholly new—and remarkably successful—products. Shampoos like Drene, Prell and Shasta. Washday and dish-washing products like Tide and Dreft.

Today Procter & Gamble is planning an even greater extension of its research facilities to assure continued progress in scientific development during the years to come.

The new Basic Research Laboratories, pictured above, are now under construction on a 200-acre tract just outside of Cincinnati. When completed they will house the most modern research equipment and laboratory facilities of their kind.

This new building represents an investment which will continue to produce new products and increase the quality of our present products for many years to come...to the benefit of Procter & Gamble's customers, shareholders and employees.

PROCTER & GAMBLE

Continued from page 28

J. B. CARR

President, Carr Consolidated Biscuit Company

The material supply prospects in the baking field seem brighter than in some industries. Flour should be plentiful. Sugar is in ample supply and the mid-1950 scare buying has filled many kitchen reserves. Shortenings have gone up in price nearly double the pre-Korean level but supplies are not too tight. Probably packaging material will be the most difficult supply problem.

J. B. Carr

We expect to be forced to more effective use of manpower and in doing this to reduce our labor costs.

Cracker and cookie prices have advanced only about 7½%. We anticipate more money available for food buying and crackers and cookies should get their share.

We anticipate some shifting of brand preferences and many changes in consumer buying habits. To meet these we propose to maintain our present high quality of products and sell and promote these products energetically.

L. M. CASSIDY

Vice-President for Sales, Johns-Manville Corporation

In the type of armament economy that lies ahead of us, the construction industry must realize that adjustments and dislocations are in prospect for most classes of construction that are not either closely related to military mobilization or essential to civilian economy.

L. M. Cassidy

However, the construction industry is still headed for a big year in 1951. Factory expansion of the type associated with defense will boom. Housing in growing war production centers cannot be stopped and may even have to be accelerated. Road construction, far behind as a result of the last war, cannot be throttled down much, while school and hospital construction will continue at a high level.

Even in a "partial-war" type of economy, the remodeling and repair market will be very strong and will continue to grow as more and more materials hitherto channeled into new home construction are made available for maintenance and repair of existing homes. It is very likely that the government, for the duration of the present crisis, will consider the adequate maintenance of the country's housing plant of paramount importance, even though curbs have been placed on new home construction.

Until recently the guess in Washington was that home building in 1951 would fall to 750,000. Then a revised guess was made and 1951 volume put at 600,000. However, all estimates of 1951 construction made previous to Thanksgiving Day, when the tide of war turned against us in Korea, should be disregarded as unrealistic today and as likely to become the bases of plans that will not work out.

At the moment certain things which will happen to our domestic economy under the spur of arming our country appear obvious. The draft law will take a large number of men out of the labor force and, in the construction industry at least, they cannot be replaced by women or over-age men. The number of very young men reaching ages when they are eligible for the draft or entry into construction work is abnormally low because they were born in the depression years when the birth rate was very low.

The construction industry, even apart from other restrictions, will begin to feel the shortage of young, capable workers very early in 1951. The shift to what Mr. Stuart Symington has called "dark grey" mobilization from the "light grey" is certain to affect construction volume in 1951.

The most important factor in the building picture at present is the sharp contraction in home building that began in the fall of 1950. The peak of home construction was reached in July when 144,400 new homes were started—an all-time record, and 50.3% greater than in July, 1949. But in October home starts had dropped below a year ago, and in November the drop below the corresponding month in 1949 seems to have been larger. December figures will undoubtedly show an even greater decrease.

Nevertheless, home building gained so great a momentum in the first three quarters of 1950 that approximately 1,365,000 new homes will have been started by the year's end. This is just about one-third greater than the 1,025,000 home starts in 1949.

Thus 1950 was the greatest home building year in our history. There is no denying, however, that every conceivable device was adopted by the government to overstimulate the industry. Areas existed in the summer of 1950 where one-half the home starts were with no down payment whatsoever. Mortgages were being guaranteed on new multi-family construction based, in many cases, on inflated land, labor, and material costs.

Even without war, the time was long overdue for credit curbs and stiffening of lending policies in the home building field.

The declines in home building to date have been sharpest in the areas of the country where the boom in building has been greatest and the decline, of course, has been largest in single-family construction at which the curbs were primarily aimed.

Other branches of construction have been much less affected, with some running very strong. Industrial construction expenditures awarded in November, 1950, are estimated at 75% ahead of November, 1949. Commercial construction expenditures were estimated at 66% ahead for the same period. These figures are based on dollar valuation, and it must be borne in mind that a dollar spent on any kind of construction now buys less physical volume than a year ago.

In total, very roughly $25 billion was spent on all types of new construction in the first 11 months of 1950. This is 22% greater than for the same period of 1949, but part is attributable to increased costs. By the time December expenditures are added, total new construction will be around $27 billion for 1950—by far the biggest construction year on record.

PAUL F. CLARK

President, John Hancock Mutual Life Insurance Co.

To predict the outlook for 1951 in these fast-moving times would put an authentic prophet on a spot—and I am no prophet! I would rather share with your readers one single line from the wisdom of the ages, "There is one thing stronger than all the armies of the world, and that is an idea whose time has come."

Paul F. Clark

The idea of personal independence, ever since its first glimmerings, has been a quietly irresistible force, often impeded, many times seemingly defeated, but always triumphing in the end—because its time has come! If it appears to have experienced a set-back recently, I think we can keep our perspective clear on it, if we consider some of the quiet ways in which its validity is constantly being demonstrated.

Only one of these quiet, undramatic demonstrations is being made thousands of times every day by men who sign a personal declaration of independence through the purchase of life insurance. In 1950 the increase in life insurance holdings over 1949 amounted to 7%, although it is startling to discover that in terms of 1949 purchasing power, this increase amounted to only 2%. Taken on a five-year basis the increase was only 12% in purchasing power, though the actual gain was 50%.

As destructive as invading armies to the idea of personal independence is the inflationary trend which besets our economy today. If the American people meet this challenge as they have all others, I think it safe to predict a winning fight against inflation, as all contests for personal independence must at length close in victory.

F. N. CHILDS

Executive Vice-President, C. F. Childs and Company

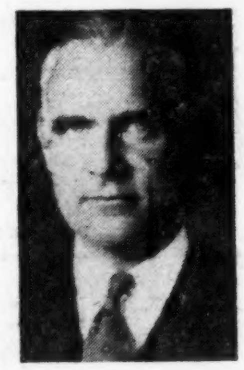
In the calendar year 1950 approximately $36 billion of marketable government securities reached final or optional maturity, excluding Treasury bills. About three-fifths, or 60%, of that debt was refunded into securities maturing in 1951. Therefore, during this new year the Treasury Department is faced with the problem of meeting a total optional or final maturity schedule of some $39 billion. Manifestly, this is a large commitment, amounting to over one quarter of the total marketable debt. The Treasury is confronted further by two problems which have not had to be squarely faced until this year. Over a billion dollars worth of outstanding Series E bonds will mature and, in so doing, will commence a schedule which reaches a peak in 1954 when more than $12 billion of outstanding Series E, F and G bonds mature. As if the burden were not heavy enough, the international situation provides what we hope will not represent "the last straw." How large a deficit will be incurred by reason of our defense program this year is anybody's guess,—enough at least to strain the facilities and capabilities of the Treasury Department.

Under the circumstances, it would not be surprising if we were to see unusual types and forms of financing, perhaps even unorthodox methods according to traditional standards. In the last war the Savings bond was developed, the bank-ineligible bond was introduced and subscriptions to new issues were progressively policed. The policy and record of the Treasury Department has long been one of low interest rates. The longer the once temporary expedient of supporting the long-term market at par or above is maintained, the greater becomes the tendency for the expedient to become a fixed policy. Continuance of these policies may be facilitated as a result of anti-inflationary measures recently put into effect by the Administration. They are certainly policies which the Treasury can ill afford to abandon at this time. But the successful methods of financing World War II cannot be used as a guide for the solution of today's problems. It is desirable that the commercial banks finance our efforts as little as possible. We cannot support another inflation on top of our present one. Non-banking institutions and individuals will be called upon to furnish the wherewithal after taxes have been stretched as far as practical. When the 1951 financing reaches its stride in the latter half of the year, it is probable that savings of the public will not only have grown by reason of inflation and defense expeditures but will also be seeking an investment medium. The government will be in a position to provide its own securities for this purpose and may expect a decreasing amount of competition from other sources because of the restrictions placed and to be placed on the operations of all private and public enterprises. If this were all there were to it, the problem would seem to work itself out rather nicely. But we are not yet at war in the full sense and the public lacks in its patriotic urge to help finance an effort which is not clear cut. Indeed, the public's confidence in its government is not all that could be desired, nor is its satisfaction with its investment in Savings bonds. Increased taxes may further dampen the public's willingness and ability to invest in the government. Under such conditions, the Treasury would be faced with the natural forces of supply and demand and interest rates or bond terms would have to be made more attractive, The alternative—bank financing, further increase in the money supply, and the depressing influences of inflation upon a bond market.

JOHN S. COLEMAN

President, Birmingham Trust National Bank, Birmingham, Ala.

The Birmingham district has had one of its best years in volume of industrial production and in business generally. Department store sales last year reached a new high. While the stores now have large inventories it is expected that later in the year difficulties will be encountered in accumulating many lines of goods.



John S. Coleman

At the year-end bank deposits were at a new high level and there was also a substantial increase in loans. The cast iron pipe companies and cement plants are running to capacity with large backlogs of orders.

The Tennessee Coal, Iron & Railroad Company announced some months ago a 500 000 ton increase in its steel ingot capacity thereby raising the open hearth production from 2,850,000 to 3,350,000 tons annually.

Richer ore is being imported into the district and it is planned to augment local ore with the Venezuelan ore when production in that country gets under way.

A number of companies have in recent years built or acquired plants in Alabama—Goodyear and Allis-Chalmers at Gadsden; B. F. Goodrich at Tuscaloosa; Calumet & Hecla at Decatur and Butler Manufacturing Company and United Specialties Company at Birmingham. The large newsprint mill of Coosa River Newsprint Company was completed some months ago and is being operated by Kimberly & Clark. Representatives of the companies have expressed themselves as being pleased with the operations in the state and a number are planning further expansion when conditions will permit. The Chemstrand Corporation has announced plans for a $30,-000,000 chemical plant at Decatur.

Due to excessive rainfall and the boll weevil cotton production in Alabama last year was only 600,000 bales as compared to a normal production of around 900,000 bales. Diversification in agriculture continues to increase and so does cattle raising. Due to the high prices of farm products and the use of more scientific farming methods most of the farmers are in a much sounder financial position than they were formerly.

J. LUTHER CLEVELAND

Chairman, Guaranty Trust Company of New York

As 1951 begins, the details of the economic outlook are obscure, but the broad outline seems clear. Barring some unpredictable change of trend in international relations, it will be a year of large production, full employment, and high incomes. It will also be a year of limited availability of many types of consumer goods and services. Hence it will be a year of strong inflationary pressure, calling urgently for some type of effective restraint.

J. Luther Cleveland

No one doubts the ability of American industry to produce military equipment in the required quantities. Twice within a generation our farms, mines, and factories have been called upon to perform near-miracles of production in response to emergency needs, and in each case the needs were fulfilled. That can be done again.

The chief uncertainties in the outlook are financial rather than industrial productivity. The American economy has not demonstrated its ability to finance such industrial mobilization by noninflationary methods. In both World Wars our government allowed its tax receipts to fall far below its expenditures, and then financed a large part of the deficit by borrowing directly or indirectly from the banks. The result was a great expansion of bank credit and bank deposits. Private income and purchasing power far outran the supply of goods and services available to civilians.

During World War II, black markets gave evidence

Continued on page 32

Continued from page 30

of the partial breakdown of rationing and price controls. Most of the excess purchasing power, however, simply piled up. When the controls were lifted and goods again became available after the war, the accumulated funds and the unsatisfied demand poured into the market, forcing prices upward and resulting in sharp currency depreciation.

The most difficult part of the great economic task facing the nation today is to prevent a repetition of that experience. In this respect the outlook is still far from clear. The limited tax increases that have been voted by Congress are steps in the right direction, but far more decisive action will be needed if the inflationary threat is to be parried. Voluntary price regulation is inadequate. Even compulsory controls, when and if they come, will leave the central problem unsolved. Regulating prices is merely sitting on the safety-valve of inflation.

The inescapable need is to hold private demand and supply approximately in balance by either taxing away or borrowing the excess income of the people. The means used to achieve this aim must be broad enough in scope to be effective; they must be politically acceptable; and they must avoid the danger of too greatly weakening the incentives to extraordinary industrial effort. It will not be easy to devise a program that will meet all these requirements. But the reward for success will be a financial structure and a foundation for future prosperity strong enough to confound those who are seeking to undermine our way of life.

ROBERT H. COLLEY

President, The Atlantic Refining Company

For the second time in ten years, American industry is faced with the problem of mobilizing all its resources and using them with utmost efficiency in a struggle for national survival. The oil industry, whose products are absolutely essential to the functioning of both the military and civilian economies, is prepared to play again an important part in this struggle. In fact, the industry's role will be even more vital than it was a decade ago, since there have been substantial increases in all kinds of essential oil-using equipment since 1940.

Robert H. Colley

Because political and military developments cannot be clearly foreseen, and may change rapidly, a forecast of the oil industry's operations during 1951 is subject to more than usual uncertainty. However, it appears now that total demand for petroleum products in 1951 will be about 5½% greater than in 1950. There is no question of the industry's ability to furnish supplies in this amount, although some changes in and additions to refinery finishing equipment will be needed. For instance, additional aviation gasoline capacity may be required and could be made available largely through conversion of existing units, with some installation of additional equipment.

Expansion of military requirements, especially if accompanied by changes in areas of military activity, may pose transportation problems. Additional supplies may have to be sent to areas whose producing and refining capacities are insufficient to meet extraordinary military demands. It is believed, however, that this and other problems arising from military mobilization can be met without serious disruption to civilian supplies, unless military demands are much greater than is now indicated.

Consequently, at the present time we do not anticipate the necessity for civilian rationing of gasoline and fuel oil, although a marked increase in the seriousness of the international situation could change the picture as we now see it. Even then, the oil industry could furnish total supplies, military and civilian, approximately 40% greater than it furnished in 1944, the peak demand year of World War II. Stated another way, we estimate that the industry could furnish 50% more goods for military use than was required in 1944, with a less severe civilian rationing than in that year.

The industry's greatly expanded capacity is the result of capital expenditures totaling over $12 billion in the last five years. If material supplies permit, the industry will probably make additional capital expenditures of about $2.3 billion in 1951. More than half of such expenditures will be made in the crude producing division, to find and develop crude oil reserves to replace the oil taken out during the year and also to create a greater backlog of productive capacity as insurance against emergency requirements. The building-up of large reserves of readily available crude oil is so essential to military defense that it seems certain the industry's material requirements should rate high priority. Other industry operations which should have high priority ratings will be for special refining facilities, such as those needed for aviation fuels, and for some types of transportation equipment.

Nevertheless, every effort must be made by the oil industry and by all other industries to utilize materials and manpower as efficiently and economically as possible in the period which lies ahead. Allocations of some materials must be expected. All of us, as producers or consumers, must guard against asking for more than we actually need and against using scarce supplies in a wasteful manner.

The productive capacity of American industry as a whole, acting under the stimulus provided by free competition, has grown immensely in the last few years. It will continue to grow, and it will provide the output required for national security. We in the oil industry are confident that our industry will be able to meet the demands made of it, that it will make its full contribution to the national welfare, this year and in the years to follow.

JOHN L. COLLYER

President, The B. F. Goodrich Company

This year will bring a marked increase in the production and use of American-made rubbers and a decrease in the domestic consumption of crude rubber approximating 37% compared with 1950.

John L. Collyer

Consumption of American-made rubbers is expected to increase from 530,000 tons in 1950 to 650,000 tons this year as the output of the nation's reactivated rubber-making facilities, scheduled to be in full-scale operating during the first quarter of this year, is increased.

Total American rubber consumption, crude and man-made, was approximately 1,240,000 tons in 1950, of which 530,000 tons was American rubber produced within our borders. It is difficult to guess 1951 rubber consumption, but weighing the factors, including the possibility of full-scale war, the range might be from a low of 1,000,000 tons to a high of 1,200,000 tons.

The United States is the only Atlantic Pact Nation which, up to this time, has placed a limit on consumption of crude rubber. If additional crude rubber is required for the United States stockpile, then our government should interest the nations that are receiving financial and military aid from the United States, including Germany and Japan, to adopt similar programs limiting crude rubber consumption.

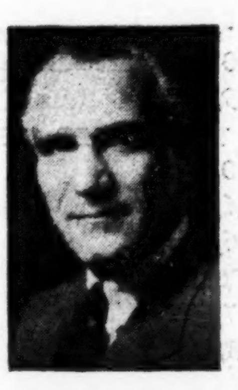
The rubber industry is well prepared to meet present-day conditions.

American-made rubbers are a bulwark of strength today only because private industry foresaw the need for these versatile new materials and had the initiative to learn how to make and use them. Security in rubber is, and always will be, dependent primarily on the technical knowledge developed by private industry.

With American-made rubber a reality today, there is confidence that we can, with aggressive action, meet and overcome in terms of rubber the threat abroad in the world.

W. H. COLVIN, JR.

President, Crucible Steel Company of America



W. H. Colvin, Jr.

The outlook is clearly for growing restrictions upon private initiative and reduced private incentives by way of increasing public controls and taxes. The inflationary effects of government spending for armament will be added to by high corporation taxes. Neither will be offset by adequate taxes upon the spendable incomes of those who will receive the major share of the outflow of money. The effect upon prices will be concealed for the time being by price-fixing and freezing. Shortages of goods will impound savings until the dam overflows or breaks.

SIDNEY B. CONGDON

President, The National City Bank of Cleveland

At the present time and in the time ahead we must make maximum use of our facilities and manpower to serve our military needs and to supply, to the greatest extent consistent with that first objective, the day-to-day requirements of our civilian population. At the same time, we must take every possible step to restrain the inflationary influences that come to the fore under conditions of full employment and limited civilian supply. Otherwise the dollar will suffer a further loss of purchasing power with consequent increased distress for those whose dollar income is fixed as the product of bond interest, pensions and life insurance, and we shall be subjected to all the dislocation and unbalance that such a condition brings about.

Sidney B. Congdon

An increase in savings would make a substantial contribution to the resources which our country must have to meet the needs of this period. Whether savings take the form of thrift accounts in banks, the purchase of United States Savings Bonds or other securities, or payment of indebtedness, is beside the point. The point is that in 1951 consumer buying power probably will exceed the volume of goods and services available for consumers. That combination of circumstances spells higher prices unless consumers spend less in 1951.

But that is only a part of what is needed. If there is to be real restraint of inflation, unnecessary spending by Federal, States and local governments must be reduced in 1951. Nondefense spending by the Federal Government has grown by leaps and bounds in recent years. There is ample room and urgent need for economy here. We consumers are being asked to tighten our belts. We are going to pay higher taxes—as we ought to be willing to do to finance our country's necessary expenditures for defense. We are asked, properly, to restrain our expenditures for nonessentials. Certainly the nonessential expenditures of government should be subjected to the same rule—and in that quarter there is a fertile field for its application.

Despite the increase in loans which has taken place in the latter part of the year just closed, the banks are in excellent position to support business under the changed conditions which have come about, and their facilities are and will continue to be needed.

We hear a great deal these days about the inflationary effect of bank lending. Undoubtedly loans of certain types do add to inflationary pressures. Loans made for the purchase of consumer goods and to finance new home construction, loans for excessive accumulation of inventories and loans for speculative purposes all have inflationary effects in a time like the present.

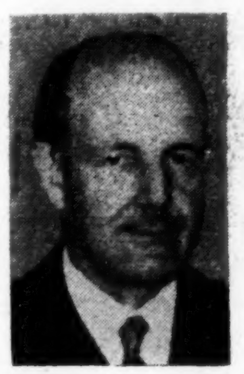
Clearly, bank lending which is inflationary should be avoided. Restraints on the creation of consumer credit and on the creation of real estate mortgage indebtedness such as are authorized by the Defense Production Act of 1950, and which have been put into effect, are proper influences for holding the forces of inflation in check. The increase in the cost of money which has come about in recent months also is a salutary influence to the same end.

The fact remains, however, that higher raw material prices and higher labor costs force business to use additional funds if volume of production is to be maintained. Money will be required also for the execution of contracts for the production of defense materials, and for the same purpose there will be need for plant expansion in certain fields. Fortunately, the banks of the country are amply able to meet the financial requirements of industry for these purposes, and I am sure that when the record of this period is written it will be found again that the banks of the country have made an important contribution to the overall result.

C. P. CONRAD

President, Iowa-Illinois Gas and Electric Company

The demand for farm implements, manufacture of which represents 50% of the employment in this area, can be expected to continue high due to greater demand for increased farm production and extreme scarcity of farm labor resulting from the draft. The output of the implement companies will be limited but suppliers of materials by these manufacturers can expect generous allotments in view of the recognition by the government of the essential nature of farm production and consequent justification for continued manufacture of farm implements in quantities to meet the demand.



C. P. Conrad

The farm implement factories will face the same critical shortage of labor as will all other manufacturing plants in this area. They have now all increased wages and adopted as favorable terms in their labor contracts as are found in contracts of competing industries in other lines. They should therefore get their share of the available labor force.

After the farm implement group, the next largest manufacturer in this area is the Davenport sheet and plate mill of the Aluminum Company of America. This plant is presently operating at maximum capacity and is contemplating the installation of additional equipment to increase further the output of vitally needed aluminum sheet and plate for defense orders, including especially airplane construction. Output will be limited by the availability of aluminum metal and this shortage will probably be relieved only by the construction of the one billion pounds per year or more additional aluminum reduction capacity called for by the government. This additional capacity cannot be expected to be available until 1952. The Aluminum Company plant is making every effort to keep up its working force which has been heavily drawn on by the military services due to the large percentage of young men who were hired in the organization that was built up in 1949 principally. The plant is the last word in efficient mechanization having been designed in 1946 and construction completed from the bare ground since that date.

Retail trade can be expected to continue at a very high level in this area which is principally dependent on the largest farming area in the U. S. for its support. It can reasonably be expected that all lines of goods will be in demand up to the limit of the available supplies due to the rising incomes of the farmers.

Sears-Roebuck is going ahead with a $2 million retail store and 500-automobile parking area in the City of Davenport, testifying to the confidence in the future of

Continued on page 34

San Francisco Stock Exchange Election

SAN FRANCISCO, Calif.—Ferdinand C. Smith of Merrill Lynch, Pierce, Fenner & Beane, was elected Chairman of the Board of Governors of the San Francisco


Ferdinand C. Smith Marco F. Hellman

Calvin E. Duncan

Stock Exchange at the Annual Meeting held Jan. 10. New members of the Board elected for terms of two years are: Marco F. Hellman of J. Barth & Co., and Calvin E. Duncan of Calvin E. Duncan & Co. In addition to the above, Mark C. Elworthy of Mark C. Elworthy & Co.; Ralph E. Van der Naillen of Douglass, Van der Naillen & Co., Inc., and Ronald E. Kaehler, President of the Exchange, are members of the Governing Board.

The new Governing Board at its first meeting this afternoon, elected Sherman Hoelscher of Sherman Hoelscher & Co., to fill the unexpired one-year term of Ferdinand C. Smith.

Elected to the Nominating Committee to serve for the current year were: Wm. R. Bacon of Francis I. du Pont & Co., Chairman; Howard J. Greene of Sutro & Co.; George W. Davis of Davis, Skaggs & Co.; Harold W. Lutich of Harold W. Lutich & Co.; and Scott H. Stewart, Jr., of Stone & Youngberg.

Walston, Hoffman to Admit Three Partners

Walston, Hoffman & Goodwin, members of the New York and San Francisco Stock Exchanges, will admit Ben G. Cecchini, Eric A. Moederle and Norman J. Duval to partnership on Feb. 1. Mr. Cecchini will make his headquarters at the firm's San Francisco office, 265 Montgomery Street. Mr. Moederle and Mr. Duval will be in the New York office at 35 Wall Street, of which Mr. Duval is office manager.

J. W. Davis Forms Own Firm in Dallas

DALLAS, Tex.—James Walker Davis has opened offices in the Reserve Loan Life Building to engage in the securities business. He was formerly with Paul R. Warwick, Jr. & Co.; First Southwest Co.; E. F. Hutton & Co., and Hatcher & Co.

Charles King Admits

Charles King & Co., 61 Broadway, New York City, members of the New York Stock Exchange, will admit Alice C. Hipkins to limited partnership on Jan. 25.

Continued from page 32

this area as a trade center shown by this leading supplier of farm family needs.

Employment is being increased at the Rock Island Arsenal which presently has a working force reported at 5,000 persons. The maximum force at this arsenal during World War II exceeded 18,000 persons. Principal work which has been done at this great plant of the army ordnance service has been in the development of new weapons and in the overhauling of tanks and similar heavy ordnance equipment.

The electric power supply to the area appears to be adequate for present and future anticipated needs covering normal and wartime use of the installed manufacturing facilities. The Iowa-Illinois Gas and Electric Co. reported a reserve margin over maximum demand of 44% as of Dec. 31, 1950, in comparison with a national average margin of slightly less than 15%. The supply of natural gas is to be increased at the end of the year 1951 if the Texas-Illinois pipeline of the Natural Gas Pipe Line Company of America is completed as now scheduled. Present supplies are adequate for present industrial needs but the demand for increased industrial supplies and for additional residential house heating can be met only with completion of the new pipeline.

As yet no important war orders have been placed with factories in this area, and consequently there has been no conversion of plant from peacetime to war products.

KIRKE W. CONNOR

President, Micromatic Hone Corporation

A generally accepted technique for forecasting the future is to analyze the events of the past and to project these experiences. The honing machine as an integral part of metal-working equipment is comparatively new. It is, however, felt that reasonable evaluation indicates that it is an expanding market for two fundamental reasons:

(1) New applications of honing are constantly being uncovered. This is occasioned by the increased acceptance of honing plus developments which make honing adaptable to many applications heretofore considered an impossibility.

(2) The constant improvement of the honing technique is making new equipment so far superior to equipment produced a few years ago that in most instances the capital investment required for its purchase is economically advantageous. From the honing machine builders' viewpoint the above seems to justify the belief that the market for this equipment is expanding. From the customers' viewpoint certain things are happening that substantiate this position. For instance, in automobile production, better fits are necessary because of increased compression ratios and greater power output. Tolerances of mating parts are becoming more critical and must be generated rapidly and economically. These objectives can be accomplished by honing while also generating a controlled surface finish with resultant longer life of bearing surfaces. Any high production process in which these results are inherent is in an excellent position to be further incorporated into production processes.

STUART COOPER

President, Delaware Power & Light Company

The outlook for utilities in the months ahead in Delaware and the Delmarva Peninsula, served by Delaware Power & Light Company and its subsidiaries, is definitely colored by preparations for military defense. All industry in the area has been stimulated to greater production with a consequent increase in demands for electric service. The relatively high wage levels, the plentiful employment opportunities and the promise of continued employment inherent in increasing industrial activity have resulted in such free spending that even at the prevalent inflated prices the 1950 year-end retail business not only exceeded the pre-Korean forecasts but has even surpassed prior years. This optimistic attitude is reflected in utility sales and has resulted in proportionate increases in residential as well as commercial and industrial sales.

Stuart Cooper

Now at the beginning of the new year, the company has before it numerous applications for additional power supply involving in the aggregate many thousands of kilowatts. These involve projects which will employ in the aggregate several thousand workers and some are related to the production of war materials. The latter involve the construction of plants, however, convertible for peacetime production when the emergency is ended.

Both the company and the area served are well prepared to meet these new demands upon them. There are under construction several thousand housing units which will rapidly become available for the increasing population, and the company will complete during 1951 a new

In fact, were it not for the threats of war ard all of the unpleasant implications inherent in such threats, generating plant at Wilmington with a capacity of 132,000 KW. At the plant of the company's Maryand subsidiary at Vienna, Maryland, there will be completed and put into service about April 1, 1951 an additional 33,000 KW generating unit, thus giving the company throughout its service area adequate reserves for the expected further growth. At the same time, the company will continue to be interconnected with and operated as part of the Pennsylvania-New Jersey-Delaware Power Pool, thus assuring the economic utilization of its facilities.

The company is presently negotiating for a supply of natural gas to replace manufactured gas, in order to more economically serve its gas customers in the Wilmington area. If the necessary approvals of authorities having jurisdiction over such matters are obtained, the changeover will be effected during the summer of 1951.

Increasing costs of fuels, materials and labor, and increased taxes will, of course, affect earnings to some extent and may as the year progresses make it necessary to ask for some rate increases to maintain the financial health of the company.

There is no present reason to believe that dividends are in any way jeopardized by these trends.

In fact, were it not for the threats of war and all of the unpleasant implications inherent in such threats. Delaware Power & Light Company would be looking forward to a year of progress and good business in a progressive and expanding area and in an atmosphere favorable to business.

POWEL CROSLEY, JR.

President, Crosley Motors, Inc.

With world affairs as they are, it requires an almost unreasonable boldness to forecast what lies ahead for American business in 1951. Even for my special field—the manufacture of small passenger cars, trucks, farm vehicles and lightweight engines—I hesitate to prophesy. Therefore, as I try to look forward and gauge the prospects of the small car industry in a war-tangled economy, I do so with a disturbing degree of personal uncertainty.

I think Crosley Motors, Inc. has demonstrated that a good many American automobile buyers have a real interest in the American-built small car. They purchase it for many varied personal reasons, of course, but I believe that the low initial cost, the economy of operation, the safety and maneuverability are the chief reasons for the appeal of the small car.

Powel Crosley, Jr.

The low price of the car and its low operating and maintenance expense become increasingly important in a regulated national economy such as that which seems imminent in America. Some restrictions are here now; more are to come. Regulation W, for example, has established the credit terms on which people can buy cars. This tightening of automobile credit has been to the advantage of the low cost small automobile. Even now it appears almost certain that price and wage stabilization and even rationing may be with us again in 1951. If so, the economy of operation of the small car will increase its sales. From this point of view, the prospects for 1951 are good.

I have been speaking thus far about the small car, but I want to point out that Crosley Motors, Inc. has diversified its products and that when I look ahead to 1951, I must also consider the prospective market for our marine engine, our commercial engines and our newly-developed FarmOroad, a multi-purpose vehicle capable of performing many jobs on the farm as well as on the highway.

Marine use of our engine has been on the upgrade and we expect it to continue to grow with the increasing interest in the inboard motor type of boat. The industrial and commercial uses to which our lightweight, 26.5 horsepower Crosley engine has been applied are many. Its serviceable construction and light weight make it ideal for truck refrigerating units, bus air-conditioning systems, material handling vehicles, motor-generator sets and the like. We expect that business to grow.

The Crosley FarmOroad was developed from the outset as a vehicle which would serve the farmer both as a tractor and an automobile with a minimum amount of time and work necessary to convert from one to the other. It is equipped with a front and read power take-off, an hydraulic lift and tractor type tires. It may be used with all types of agricultural implements—plow, cultivator, hay rake, harrow, sickle-bar mower, etc. There are available for it also several types of truck bodies. The vehicle got into production in the summer of 1950 and we are expecting increasing sales as its flexibility and durability become better recognized. For it, too, 1951 presents a favorable outlook.

But another aspect of 1951's regulated economy, compels some pessimism. With the imposition of restrictions upon manufacturers who use steel, aluminum, copper and other metals, Crosley may expect its production to be hampered at the same time that demand is good. Of course, defense orders may permit volume production in our plants despite these material conservation measures. We are trying to minimize the dislocation of our production schedules which these restrictions might cause in order that we may avoid lay-offs, loss of skilled personnel, and increased costs. I think, however, that some limitation on our normal operation is almost certain to result in 1951. Whether it will be offset by production for defense remains an open question.

In such matters as these, of course, other manufacturers find the same difficulties. It is my own hope that the imposition of controls by the government may itself be so controlled that the emphasis will be on increased production with resulting improvement in national strength rather than on restrictions as such. In other words, let us build up, not paralyze, production.

Were it not for the conflicts arising on the world horizon, I feel that I could say definitely that 1951 business in our regular lines would be better than this past year; but, given the present turmoil, I must qualify my optimism.

GEORGE H. COPPERS

President, National Biscuit Company

The outlook for the baking industry for 1951 is naturally affected by the grave emergency which faces our country. This, of course, applies to all industries to a greater or less extent. The baking industry is most essential during a period of great national emergency. It must be prepared to help feed members of the armed service as well as the civilian population. It converts products of the farm into appetizing foods desired by the ultimate consumer.

Fortunately, over the past five years the baking industry has spent large sums of money to improve plants and equipment. Production capacity has been greatly increased. Much research has been done in materials handling and other technological improvements. Research has been conducted in the use of raw materials and in improving packaging of the industry's finished, semi-perishable products.

George H. Coppers

National Biscuit Company alone has spent over $60 million in the past five years for new plants and equipment and plans to spend the same amount during the next five years. It is spending substantial sums for research. Its distribution facilities have been improved and in some cases relocated for more efficient operation.

The baking industry as a whole will be required to maintain a high level of production; for one reason, many women will be employed in industry and will depend more and more on prepared foods.

The per capita consumption of biscuits and crackers, we believe, is on a permanently higher level and further expansion is expected. This is the result of producing better quality products with improved packaging, and the maintenance of a price basis attractive to the consumer.

The materials needed to produce baked goods appear, at this time, to be in plentiful supply. Therefore high production levels should be possible of attainment.

Sales of baked goods are now nearly $4 billion annually. The industry is aggressive—competition is keen. This is, of course, a healthy condition in our economy.

We in National Biscuit Company believe that the development and training of personnel, at all levels is today the most important responsibility of successful management. A company is no better than the caliber of the people who work for it. To serve the community by making good products, to be sold at fair prices, and to yield a fair profit, is only possible for companies which have strong organizations of able people. They must be supported by good tools (plant and equipment) and by able leadership.

I feel that the entire baking industry and National Biscuit Company can look to the future with confidence that they will play an important role in the economic progress of the country.

BROWNLEE O. CURREY

President, Equitable Securities Corporation

Despite tremendous international complications and numerous domestic problems, I view both the short and long-term outlook for the United States with complete confidence. With the best educated and most independent people, the finest natural resources, and the greatest production facilities in the world, we have what it takes to handle any economic or military problem facing us.

Brownlee O. Currey

In the field of equities, the outlook is reasonably bright. Faced with prospect of a further decline in the value of the dollar, owners of capital may be expected to turn more and more to common stocks in an effort to obtain higher yields than are offered by other types of investment securities, and as a means of hedging against inflation. A high level of business activity seems assured for the current year, and corporate earnings for 1951 will be good, although higher taxes will doubtless pull net profits somewhat below the 1950 level. In the aggregate, dividend disbursements for 1951 promise to be approximately as large as those of last year. Despite the recent rise in the stock market, prices are still attractive

Continued on page 36

Continued from page 10

Truman's Defense Mobilization Program

needed expansion of our essential industrial capacity will require a much greater diversion of steel from ordinary civilian uses.

In terms of man power, our present defense targets will require an increase of nearly one million men and women in the armed forces within a few months, and probably not less than four million more in defense production by the end of the year. This means that an additional 8% of our labor force, and possibly much more, will be required by direct defense needs by the end of the year.

These manpower needs will call both for increasing our labor force by reducing unemployment and drawing in women and older workers, and for lengthening hours of work in essential industries. These manpower requirements can be met. There will be manpower shortages, but they can be solved.

The second part of the job is to build up our capacity for producing military supplies — o u r military production base.

There are many cases where our immediate production needs will require the diversion of plants now devoted to civilian production, but we cannot be satisfied with this solution alone. We must increasingly create new capacity to meet defense production targets. This will give us more economic strength, which means more power in reserve for any contingency.

The third part of the job is to increase our basic i n d u s t r i a l strength—to build up our facilities for the production of steel, aluminum, power, and other basic commodities and services. This ability should be brought to a level where it can carry the present defense burden without the necessity for irksome controls extending over a long period. This will also increase our ability to meet any requirements for a greater military effort. . . .

Power of the American Economy To Perform Task

There has been a very recent demonstration of our economic power, and of our capacity for further growth. In the first half of 1950, the upsurge of business recovery from the mild recession of 1949 was swift and comprehensive. This demonstrated the soundness of our economic structure. In the second half of the year, the pace of economic expansion became more rapid. Every part of the economy responded to the challenge of international developments. . . .

Our economic history shows that we have risen to our greatest heights in the face of our greatest dangers. From the beginning of World War II to the time of our peak effort, we stepped up farm output by 20% and industrial production by nearly 90%. Our total national output rose by more than 60%. If it had been necessary, we could have done much more.

We may not be able to add to our production so rapidly in the years immediately ahead. We had more unused resources of manpower, plant and materials in 1940 than we have now. There are now some relative shortages of raw materials. On the other hand, as long as we avert a total war, we can devote a larger part of our total resources to building up our economy than we did after Pearl Harbor.

The accompanying annual review by the Council of Economic Advisers estimates, after careful examination of our economic resources, that we can and should achieve an annual rate of total output more than 7% above the current level by the end of this year. . . . We must plan and work together to increase the total productive strength of our economy by at least 25% within the next five years. . . .

The Inflationary Danger

While it is clear that we have the productive ability to meet even far greater defense demands on our economy, we must not be misled into thinking that we can make the change to a defense economy easily. It will require effort, restraint and sacrifice by all of us. . . .

We must put heavy restraints upon non-essential business activity. During the last few years, nearly 70% of our growing national output has gone into consumption. This has led to higher standards of living which is the ultimate purpose of a peace-time economy. But the total supply of consumer goods cannot be increased this year, and many types of goods must be sharply curtailed. Yet the population will continue to grow; new families will continue to be formed, and more incomes for practically all groups will be generated by more production, more employment and

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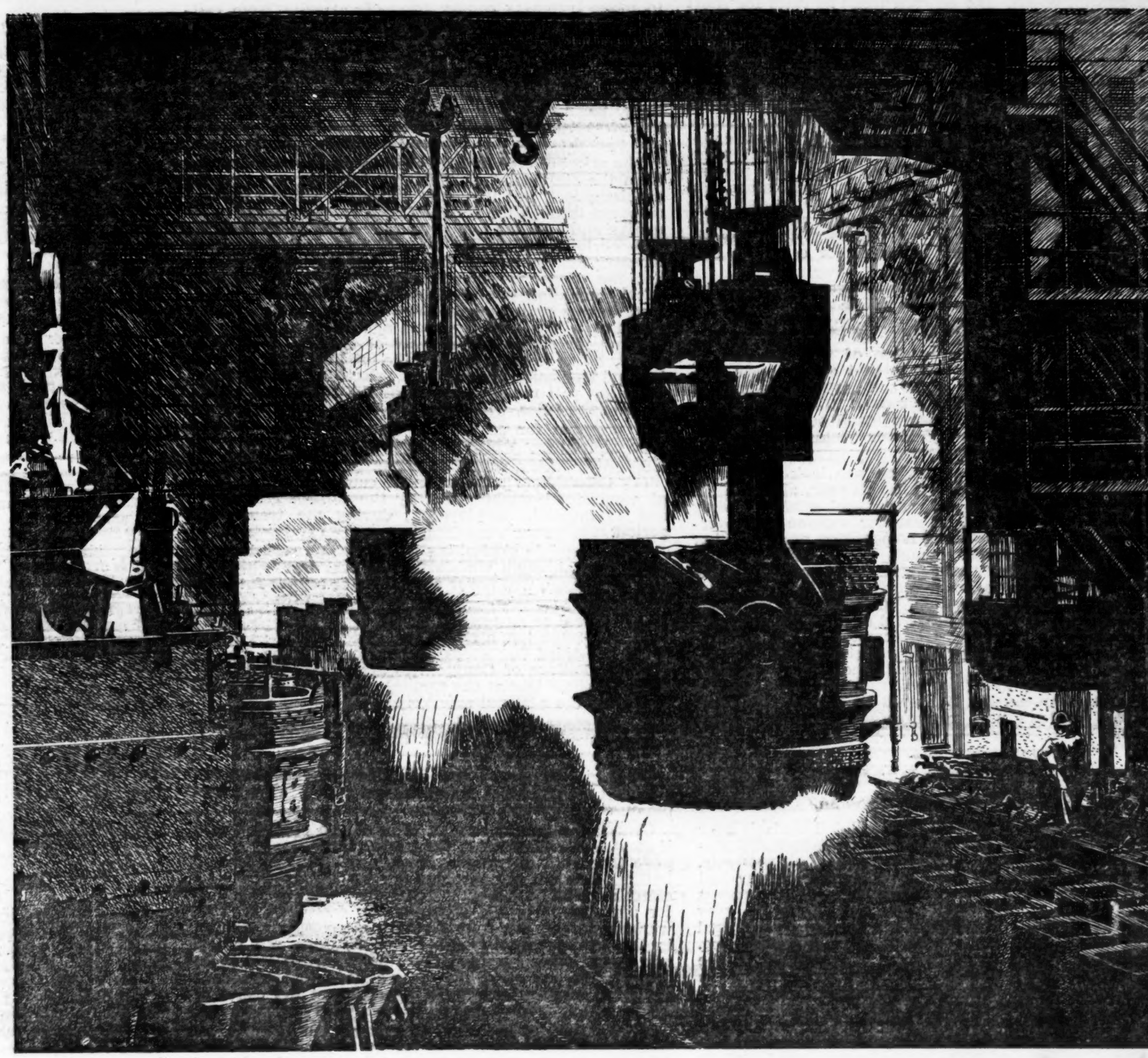


Continued from page 34

in relation to current yields and anticipated earnings. Undoubtedly the year will see some violent price fluctuations, and the market is apt to be highly selective, but it is now reasonable to believe that equities will move within a higher price range in 1951 than in 1950.

As to fixed value securities, the prospect is for no major change in the present pattern of interest rates, except that lower yields may be expected in the case of tax exempt bonds. The upward trend of rates for short term loans seems to have about run its course, and these rates will probably stabilize close to present levels. As for long-term loans, the case of the advocates of the Treasury policy is being steadily strengthened by the rearmament program, and it now looks as though the Federal government will endeavor to maintain the present interest rate pattern for long term loans.

The year 1951 will see a huge volume of new emissions of corporate bonds to finance additional plant capacity, especially in the utility industry. It is reasonable to expect a growing demand for such issues. As credit restrictions curtail residential building and residential mortgages, institutional investors will be forced to purchase more bonds in order to meet their investment requirements. The outlook is for a strong corporate bond market in 1951.

In the field of municipals, shortages and priorities will curtail the construction of public works somewhat in 1951, but such construction will probably be higher this year than in any other year except 1950. Accordingly, the current year's volume of new tax-exempt issues should be second only to that of last year. Demand, spurred by higher taxes and growing amounts of investible funds, will grow stronger. The combination of reduced supply and greater demand points to higher prices, and correspondingly lower yields, for tax-exempts before the year-end.

In summary, investment bankers can look forward to a large volume of business again this year, although the total may well be below last year's level, except possibly in the field of equities. A smaller volume of underwritings will mean increased competition and a further reduction in the already small profit margins. The brightest spot in the investment banker's outlook for the current year seems to lie in the field of "special situations." Periods of transition, such as the transition from a peacetime economy to that of a "garrison state," always cause a number of dislocations and readjustments, and during such periods investment bargains always become available, although they are sometimes hard to recognize. This year will not be an easy one for investment bankers, but it should be a profitable year for those bankers with resourcefulness, fortitude and patience.

C. DONALD DALLAS

Chairman of the Board, Revere Copper and Brass Inc.

The approach of 1951, with its scheduled controls over copper consumption, found copper fabricators still unable to meet the demands of industry for their products. This was true although the supply of raw copper had increasd to the highest point except in total war, and although new orders for armament production had been received only in small volume.

C. Donald Dallas

Immediately in prospect is the cutback beginning January 1 to a level of copper consumption for civilian industry of 85% of the average of the first six months of 1950. Outright prohibition of the manufacture of some copper-using end products is being worked out but is not yet a factor in the situation, hence time is being given to manufacturers to make the necessary readjustments and prevent mass unemployment.

The year 1950 was one in which the shortage of copper was the ruling factor. The outbreak in Korea, plus imposition of the copper tariff, gave an artificial, inflationary stimulus to the market. The dealers in copper scrap, important factors in the market, found it profitable to withhold copper for the inevitably higher prices. Since only minor increases in new copper coming from the mines could be brought about, copper fabricators were squeezed between a relatively inelastic supply situation and a mounting demand from their industrial customers.

Higher prices for copper, which rose during the year from 18½¢ a pound to a nominal 24½¢ for domestic copper and 2 cents more for imported copper to cover the tariff, with still higher prices in "gray market" deals, failed to curtail demand materially.

That this state of the market should continue with the approach of controls is a matter of more than a little interest.

The average consumption of copper by fabricators in the first six months of 1950 was 118,000 tons a month. In early 1951 we are limited to 85% of this figure or 100,000 tons a month. The cutback from more recent levels of operation by the fabricators will be not 15% but 24%, but to keep our thoughts in proportion, we should recall that 88,000 tons a month was the average consumption of copper by industry for 1949. In other words, this is still a good deal of copper.

How does this prospective civilian use of 100,000 tons of copper compare with supply? For the two most recent months for which we have figures, domestic production of primary and secondary copper has averaged 90,000 tons, and net imports have averaged 49,000 tons. Thus supply is running at close to 140,000 tons, and there is a prospective surplus of 40,000 tons of copper per month available for DO jobs, replenishment of stocks, and stockpiling, which for 11 months of 1950, averaged less than 18,000 tons a month.

A basic factor which no doubt operates to keep demand for copper products unabated is the inventory position of the consumers. Many of them have literally been on a hand-to-mouth basis for copper and have had to move incoming copper products directly from railroad cars or trucks to the assembly line. This is obviously costly and inefficient manufacturing, and to build up normal working stocks of copper products is a necessary objective for the consumers.

Since reasonable stocks are permitted by the regulations, we may expect replenishment to have a strong influence on maintaining demand for copper products, and operations by the copper fabricators.

The effect of credit restrictions in important industries from the standpoint of coper consumption is of course problematical; but the best evidence seems to be that cutbacks through the action of such controls in the automotive and building industries may be no more than the 15% curtailment already decreed in copper. The other industry that joins with these to absorb much more than half the copper consumed in normal times is the electrical, including public utilities. Although there will doubtless be reductions in the output of radio and television and household electrical appliances, affecting the demand for copper in one way or another, it is likely that in other respects, such as the production of generating and transmission equipment, electrical industry consumption will remain as high as the rules, and exceptions to the rules, will permit.

A program for an orderly transmission to the new type of economy which is ahead of us, insofar as it affects our industry, would be somewhat along these lines:

(1) Considerate application of cutbacks to take care of inequities brought about by the control regulations and to maintain employment during the transitional period.

(2) A sensible stockpiling policy, which will keep in mind that although we started the last war without a stockpile, there was never a shortage of copper for military needs.

(3) Repeal or suspension of the import excise tax on copper of $40 a ton, a ridiculous, costly tarriff at a time when one-third our needs for copper must be met by imports. Failure of Congress to act on this vital question will show that at the Capitol, politics takes precedence over the national emergency.

(4) No sporadic controls affecting some and not others —which means among other things, no price controls without wage controls.

(5) Rigid economies and sacrifices, so that inflation may be controlled and the rearament put so far as feasible on a pay-as-you-go basis.

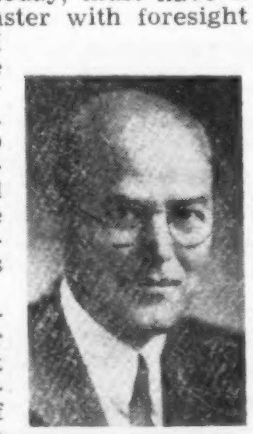
Concerning this last point, it might be observed that if consumer industries in the period immediately ahead have to curtail operations, because cutbacks in normal business are not compensated for by DO business, the effect may be temporarily deflationary; lower earnings for manufacturers and slimmer pay envelopes for the working force, But this is surely attempting deflation in the wrong way, because lower earnings and wages will mean lower tax revenue. Nor are wage and price controls the answer, since as we have had abundant evidence, those measures do not strike at the cause of inflation, but merely drive the symptoms underground.

What is needed are rigid Government economics, an end to politically-inspired spending, a strong hand with all interests who seek to prolong the upward spiral of wages and prices, and an end, so far as practical, to deficit financing and expansion of credit. This will give free rein to America's greatest resource—her capacity to produce.

EDWARD W. DAVID

President, The Charles E. Hires Co.

It seems to me that anyone who has the temerity to predict "what is ahead for business in 1951" in the face of world conditions as they exist today, must have a crystal ball that endows the forecaster with foresight akin to hindsight. I am sure that I have no such power to write the history of the soft drink industry in 1951 in advance of its happening. Perhaps, however, it is possible to draw some conclusions from experience in the last decade of war and peace which may throw light on the problems now faced in this beginning of partial mobilization with its allocations and restrictions.



Edward W. David

The soft drink industry has expanded rapidly in the period prior to and following the last war. It has great productive capacity, sufficient to meet the requirements of the armed forces and the civilian population — requirements which, during the last war, the Army "deemed essential to soldier morale." In fact, that extraordinary capacity spread out in the hands of more than 6,000 relatively small independent businesses, has resulted in the postwar years in keen competition that retarded increases in selling prices commensurate with rising costs of materials and labor. This condition is being rapidly corrected as the industry realizes the necessity for higher prices.

The impact of higher normal taxes and the proposed excess profits tax based on the period 1946-49 when profit margins were narrowed is not favorable. The provisions of this proposed law exempt only 85% of normal profits, and in effect tax the other 15% at the high 75% war profits rate. Such a law, if passed, will deprive the industry of earnings needed to meet the demands that further mobilization may place upon it.

During the past year subnormal temperatures in the summer adversely affected the volume of business in this highly seasonal industry. Under the law of averages it might be safe to assume that business would, therefore, be substantially better in 1951.

That fails to take into consideration, however, the impact of increasing mobilization with its possible restriction on materials and labor. During the last war rationing and allocations affected supplies of sugar, flavoring ingredients, cork and steel for crowns, paperboard, lumber and glass for containers, and rubber and gasoline for transportation. At one time the sugar supply was cut to 50% of prewar usage, although additional supplies were allotted to fill orders for the armed forces. The sugar situation today is much better. Ample supplies are available at present. If a part of that supply, however, should be diverted, as it was in the war, to manufacture alcohol for the synthetic rubber program, the situation would change overnight.

For all of these reasons any prediction of what is ahead in 1951 must be predicted on what happens in the world situation. From a capacity standpoint and with amples supplies, 1951 should be a good year, but with the peace of the world at stake, the soft drink industry along with all others will be prepared to make whatever sacrifices may be necessary toward the common good.

HARRY W. DAVIES

President, The Syracuse Trust Company, Syracuse, N. Y.

To prophesy general business conditions in 1951 is somewhat of a problem. The problem could be simplified if we were able to gaze into a crystal ball and there determine the basic factors, such as: What does the Korean War mean? To what extent are we going to be assessed with additional taxes and what assurances and commitments do we have to make to definitely insure our position in a world of peace?

H. W. Davies

The war in Korea, that flash of lightning which made the basic facts of our world situation clearer than they had ever been before, has led us down a dark and dangerous road. The consequence of error may be death—the alternate may be a secure peace. It is our duty to see that our government follows a policy of a steady course between the rocks of a politically inspired program and the shoals of fantastic misrepresentation of our purposes abroad.

I am convinced that, while we may have a curtailment in certain peacetime production, this will be offset by the increased production for preparedness and for this reason I can see little change in our economic position.

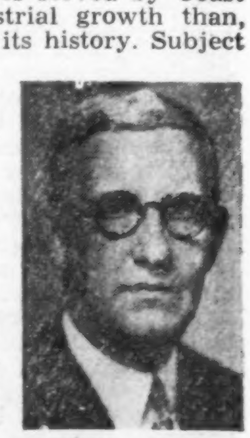
I am somewhat concerned about the purchasing power of our dollar for, if we are to passively accept inflation, it means a continuing unbalanced national budget. It certainly means that our dollar will buy less and less.

The most reassuring thing in the last few weeks is that our government has recognized some of the facts which I have mentioned and, realizing that we as Americans are noted for meeting our every emergency, will take appropriate action.

C. McD. DAVIS

President, Atlantic Coast Line Railroad Company

During the year 1950 the section of the United States comprising the six Southeastern states served by Coast Line has experienced greater industrial growth than, perhaps, during any similar year in its history. Subject to uncertainities which now confront the nation, present outlook is favorable for continuation of industrial and agricultural development of the region.



C. McD. Davis

Undoubtedly the mobilization program will effect materially the economy of the Southeast. Tightening of restrictions on use of critical materials may soon be felt to a larger degree by many of the so-called basic industries of the South. While many of these industries are presently classified as essential, among them industries engaged in production of food products, paper and paper products, textiles, lumber, iron and steel, cement, etc., revision of regulations, scarcity of construction materials and other controlling factors could change the pattern of the industrial outlook for the year 1951.

Industrial progress made by the South during the past decade, and more particularly during recent years, will enable the region to make an even larger contribution

Continued on page 38

Continued from page 35

Truman's Defense Mobilization Program

longer hours. The excess of consumer demand over available goods will rise by many billions of dollars.

This will cause intense and mounting inflationary pressures, which must be counteracted. . . .

To fight inflation, demand must be held down until supplies can catch up. This is why we must have a stringent stabilization program. It will mean sacrifices by everybody. But under the conditions now facing us, restraints will serve the interest of all.

Principles for Action

As we prepare ourselves for the stern task which confronts us, we must keep in mind five basic principles: These are: (1) all of us must plan; (2) all of us must serve; (3) sacrifices must be shared fairly; (4) we must develop all our resources wisely; (5) we must work with our allies in the common cause.

All of Us Must Plan

A defense emergency requires far more planning than is customary or desirable in normal peacetime. The military build-up is a planned effort. The mobilization of industrial support for this military build-up is a planned effort. The industrial cutbacks and civilian restraints, necessary to achieve military and economic mobilization, are planned efforts. The major decisions as to how much goods and services must be left over for consumers, to maintain a strong base for the whole undertaking, also require planning.

In these critical times, it is recognized that government must assume leadership in this planning. It has the prime responsibility for national security. It has access to the basic information. The most important operation toward this end is the broad programming of various major requirements; the balancing of these requirements against supply; and the development of policies to satisfy needs according to priority of purpose.

But the government cannot develop these basic plans alone. The necessary experience and know-how are to be found throughout our whole economic system. Through constant consultation, these talents should be drawn into the whole planning effort. . . .

All of Us Must Serve

In a defense emergency, all those on the home front should serve, to the limit of their ability, in the kind of work for which they are best fitted.

Businessmen should serve, by employing their financial resources and managerial skills to produce the greatest possible amount of the goods which the nation needs. . . .

Farmers should serve, by increasing their output. They have less manpower than before World War II, but far more machinery and fertilizer, and far better scientific methods. They can also serve, by making shifts in output which are responsive to the needs of the defense economy.

Workers should serve, by helping to improve productivity. They should seek out jobs which are essential to the defense effort. They should co-operate by working longer hours wherever it will help the defense effort. More people should seek work than in normal times.

Millions of others, in addition to businessmen, industrial workers, and farmers, are now called upon to do their jobs more efficiently, and to readjust their efforts to the needs of national defense.

For all to serve in full measure, it must be in a common cause and not primarily for personal gain. This does not mean that we should undermine the incentives which lead to more production. But the rewards for increased production cannot be as great under a defense program as they are in normal peace time. . . .

Sacrificies Must Be Shared Fairly

No matter how efficiently we do our jobs, all of us must make sacrifices. . . .

The rapid expansion of the defense program must be the first objective in all that we do. But military strength does not depend upon guns and armed forces alone. These forces must be equipped by our industry, fed by our farms, and supported by all the people. There must be a continuing balance between the build-up of military strength and the build-up of economic strength.

In a total war, this balance would be very different from what it should be now. In a total war, we would have total military mobilization, accomplished by considerable depletion of other kinds of strength. In the current situation, we must place considerable stress upon economic strength, or run the danger of being weak at some future time if total military strength should then be required.

With these purposes in mind, we must apportion materials and manpower carefully among military needs, stockpiling, and industrial needs. We must divide industrial supply carefully, so as to expand in some areas while contracting in others. We must divide total civilian supply carefully between industry and consumers, so that we do not weaken manpower while improving tools.

The handling of our natural resources is a vital aspect of this problem. Many projects must be cancelled or deferred, but those necessary for defense and essential civilian needs must go forward. If we allow our agricultural and range lands and our

Continued on page 39

Continued from page 36

toward meeting the present emergency than during World Wars I and II. Not only are more facilities available for the production of essential war materials, but the South's ample labor force has had the benefit of an extended training period. More skilled labor is locally available throughout the South than ever before. Electric generating facilities have been greatly expanded and aditional such plants are under construction. Mechanized of farms and improved agricultural practices have increased the capacity and quality of the South's agriculture.

With its trained manpower reserve, improved agricultural practices, expanded industry, and excellent transportation facilities, the South can be expected to assume its full share in furnishing the manpower, food and equipment needed to meet the present emergency.

The Atlantic Coast Line Railroad, in anticipation of the continued normal growth of the territory it serves, and because of the quickening industrial tempo brought about by the tense international situation, has been engaged in a substantial modernization, improvement and expansion program. This program is now being accelerated rapidly so that Coast Line will be in position to meet the demands imposed by this country's mobilization for national defense.

The program in which Coast Line is now engaged encompasses nearly all phases of improvement of railroad property. Highlights of the program are:

(1) Continuation of program inaugurated several years ago of relaying main lines with 131-pound and 115-pound rail in replacement of lighter weights of rail.

(2) Signal modernization and expansion, including installation of central train control on selected segments.

(3) Strengthening of roadbed, grade revision and realignment of main tracks to reduce or eliminate curvature.

(4) Purchase of additional diesel power with view to ultimate complete dieselization of the system. Attendant to this program, new shop facilities are being constructed and existing facilities are being rearranged and enlarged.

(5) Lengthening of pass tracks to enable more efficient operation.

(6) Rearrangement and expansion of yard facilities at principal terminal points.

(7) Installation of radio equipment on yard engines to increase terminal efficiency.

(8) Improvement and expansion of telephone system.

(9) Installation of teletype equipment to further improve communication system.

(10) Acquisition of mechanized equipment to increase efficiency of roadway, transfer and agency forces.

(11) Acquisition of additional freight train cars through purchase, also rebuilding of older freight train cars.

(12) Acquisition of additional passenger train cars, including modernization of older units of equipment.

We of the Coast Line believe that the program in which we have been, and are now engaged, will place us in position to contribute to the fullest to the national defense effort.

LELAND I. DOAN

President, The Dow Chemical Company

In surveying the outlook for 1951 and the almost certain prospect of full industrial mobilization for war, one is naturally led to draw a comparison with the immediate pre-World War II period of 1940-41. The U. S chemical industry appears in the somewhat paradoxical position of being in some ways better off, in some ways less well off, than in that earlier period.

Leland I. Doan

Important positive factors are:

(1) **Growth**—In the past decade the industry has multiplied both in capital investment and dollar volume of sales. Even discounting the change in the value of the dollar this still represents a much larger potential "arsenal" of chemical production.

(2) **Progress**—The past ten years, both war and postwar, have seen intensive development of products and processes making for more efficient production and strengthening both the industry and the economy through diversification as well as strengthening our military position through the creation and improvement of products of direct strategic importance.

(3) **Planning**—A large amount of additional capacity is already under construction or in blueprint stage.

Possible negative factors include:

(1) **Increased demand**—Despite the industry's growth, demand has kept ahead of it in virtually all lines. This demand comes not only from "old" customers, but from new industries which were not even in existence in 1940. Consequently, a greater segment of our overall economy is dependent on chemicals.

(2) **No slack**—In 1940, there was a fair amount of excess of capacity over market requirements. At the present time there is, with perhaps a few minor exceptions, simply no slack in the industry. Therefore there is no cushion in the industry to accommodate military needs and they must from the beginning be piled on top of civilian requirements.

(3) **Taxes**—All industry, as well as individuals, face extremely heavy tax burdens in the years to come. The chemical industry in particular is one requiring a relatively high capital investment per unit of product. Thus it could be seriously affected should a tax program be so severe as to discourage private investment and drain off earnings needed for reinvestment. The degree of burden will determine the extent to which a retarding or crippling effect results.

The net situation therefore seems to be this: The chemical industry can potentially supply today far greater quantities of strategic materials than in 1940, or at any time during the last war, BUT in so doing the disruption to the civilian economy will probably be greater than before unless the industry is able to complete expansion programs already planned and such further additions as may be needed.

Internally the industry will feel mobilization less than some other industries. Its potential shortage points are less severe than, for example, industries depending largely on steel, and it has a minimum of conversion problems.

Dow Outlook

Capital investments of The Dow Chemical Company for the calendar year 1951 will probably be up 15 to 25% over 1950, and it is anticipated that sales will increase in the same range. High levels of production and operating economies resulting from recent capital expenditures should result in earnings before taxes equal to or slightly higher than the previous year. In view of the present tax outlook the earnings rate after taxes, however, will without question be lower than in 1950.

Demand currently exceeds supply almost straight across the board and while the company is expanding production of its basic raw materials and many of its finished products a generally tight supply situation seems a certainty throughout 1951. How tight depends on the speed of mobilization and the speed with which present expansion plans can be completed.

The company will unquestionably be hampered to some degree by materials shortages both from the raw material and construction material standpoint. Benzol and steel are notable in this category.

DONALD W. DOUGLAS

Chairman and President, Douglas Aircraft Co., Inc.

In appraising the outlook for 1951 in the aircraft industry, it seems evident that once again we face the immediate prospect of stepping up our efforts to keep pace with a full-scale defense economy. Again we are confronted with the usual problems of readjustment, with incipient shortages of material and manpower and with many situations inherent in abnormal demands of an all-out defense effort.

Donald W. Douglas

But in 1951, we may at least be guided by the comparatively fresh experience of the last war years. We are not, as we were then, approaching an unexplored field of activity. We have learned much about building airplanes in mass production quantities and much about use of all types of airplanes in national defense. We know, for example, that every airplane turned out by any Douglas plant has an immediate military potential, whether designed for combat or for logistic support, and that many will be needed.

Upturn of demand for the Douglas DC-6 and for the roomier, faster DC-6B, evolved from the DC-6, will keep assembly lines at Santa Monica (Calif.) rolling swiftly. Experience gained under fire in Korea clearly demonstrated that close logistic support and evacuation of wounded were best accomplished by air.

The tremendous success of the U. S. Air Force Air Evacuation Service, flying more than 90% Douglas aircraft, leaves no doubt that another major responsibility will be added to the heavy load already carried by air transport operations.

Although our commitments for commercial carriers are large, before the end of 1951 the major weight of our airframe production will, not unnaturally, be aircraft designed for immediate military use.

The Douglas El Segundo, California, plant will continue in quantity production of the Navy's new twin-jet fighter, the F-3D. The high-flying, high-speed Skyknight carries advanced radar equipment, permitting unusual search facilities, automatic gunfire, and tail-warning aids.

Newest of the long line of military airplanes developed by Douglas, the XA-2D Skyshark, completed its first test flights last year, and will continue toward quantity production in 1951. The Skyshark is the first tactical airplane to be driven by a turbine-powered propeller, giving it a speed comparable to some jet fighters, with the range and payload of a light bomber.

The Douglas C-124A will be in full production for the U. S. Air Force at the Long Beach, California, plant. The largest production transport to enter military service, the C-124 is designed to carry such bulky equipment as tanks, field guns, trucks or wrecking cranes, as well as personnel or wounded. Clamshell doors in the nose and a self-contained loading ramp permit vehicles to drive in or out of the plane. With its design payload of 50,000 pounds and long-range, the C-124 is destined to play a key role in providing strategic support of operations of both air and field forces. Also under development at Long Beach will be the prototype model of the YC-124B, first turbo-propeller driven military transport.

Speaking for the Douglas Aircraft company, in the production of transport and combat types of aircraft, we shall carry out, during 1951, our assignments and obligations willingly, enthusiastically and to the best of our ability. I have unlimited faith in the men and women of Douglas, and I am confident that, given the authority, materials and necessary additional manpower, our plants can increase their production as rapidly as the expanding national economy and facilities will permit.

WILLIAM J. DRAKE

Executive Secretary, National Conference of Commercial Receivable Companies, Inc.

The commercial finance companies of the nation which perform the function of supplying immediate credit on a secured basis, principally to small and medium-sized businesses, have just completed a year of unprecedented high activity, employing to the fullest possible extent all of their present resources and their specialized techniques in the financing of accounts receivable, imports and exports, industrial and commercial equipment, and business inventories. They have played a leading role in helping business to expand and to obtain the necessary working capital to manufacture and market new products. They look forward to the year 1951, and even beyond, for a continuation of this activity for they realize that American business faces emergency conditions for the indefinite future even if no actual war breaks out.

William J. Drake

With American industry now producing at a rate more than 2½ times the 1935-1939 average or around $280 billion, annually, in terms of dollar totals, and with practically all predictions showing a 25% increase in the total output over a five-year period, commercial finance company executives see no slackening in the demand for essential business loans on a secured basis.

While restrictions on consumer loans have resulted in some slackening of activity on the part of sales finance companies, the commercial finance companies see no prospect of any contraction of their lending functions, particularly during the next six months while business is attempting to change over into a defense-production economy and still maintain as large a civilian type of production as possible. Incidentally, they foresee an entry of sales finance companies in the commercial finance field—or at any rate employment by such companies of their idle funds in this form of lending.

The history of commercial financing in World War II revealed an unusual expansion in secured commercial finance loans, particularly as the requirements of first, defense contracts, and then war contracts and sub-contracts became urgent. A tremendous volume of financing of government contracts was performed by the industry during this period—the security device employed being an assignment of the proceeds of the government contract in question. All this was made possible when Congress enacted the Assignment of Claims Act of 1940 (Public Law No. 811, approved Oct. 9, 1940).

This particularly useful legislation was never repealed and while it is still available to financial institutions for the financing of government contracts, some unforeseen liabilities—mainly as a result of interpretations by the Comptroller General of contractual clauses pertaining to repricing and renegotiation—will necessitate amendatory language by the 82nd Congress in order to re-establish the Act as a potent weapon in helping the country to rearm.

However, aside from the financing of defense contracts and sub-contracts, the demands on the services of commercial finance companies by suppliers of essential civilian needs will create an almost insatiable demand for the services of commercial finance companies, especially as the banking institutions of the country begin concentrating on the needs of large defense industries and governmental requirements.

As the loans of commercial finance companies are not inflationary, but are immediately translated into production and distribution of goods and services, executives of the industry see an encouragement of this form of credit by government authorities rather than any curtailment of the same.

Accounts receivable financing, or the financing of open-book accounts for mercantile concerns, the tool evolved and developed by the commercial finance companies, has found increasing favor with small and medium-sized businesses since this method came into vogue at the turn of the century. Prewar, or 1941 figures, indicated the total volume of this form of financing, by all agencies, in excess of $2.6 billion. In 1950, the overall total approximated $6.4 billion.

As the country rearms to overcome the threat of war, a greater use of this financing device is expected.

The specialized techniques evolved by the commercial finance companies over a period of years, for the financing of commercial and industrial equipment are in sizable demand again as businessmen proceed to tool up for performance of defense contracts. The allowability of a five-year period of depreciation in those cases where a government contractor has obtained a certificate from the National Security Resources Board—and such cer-

Continued on page 40

Continued from page 37

Truman's Defense Mobilization Program

forests to deteriorate, and if we misuse critically needed minerals and supplies of water, we shall become weaker each year instead of stronger. If we do not expand the use of some of these resources —as, for example, through carefully selected power developments —we cannot expect to reach the full potential of our industrial strength. We can cut down enough on the private and public use of materials and manpower for nonessentials to accomplish these essential projects.

Our human resources are our main economic strength. When we finally win in the contest between freedom and slavery, it will not be primarily because of our superior technology. It will be primarily because we value human beings, and because the free man can outproduce the oppressed man.

No danger could be greater than to concentrate so blindly upon building up our military strength that we neglected and impoverished the ultimate sources of that strength. Three examples will illustrate this principle.

First, we cannot afford in the immediate future to devote as large a part of our resources to the improvement of health services and facilities as we had planned to do in normal peactime. But we cannot maintain a sound base for whatever military mobilization may be needed in the months or years ahead, if we let sickness and inadequate health standards continue to take their heavy toll. We must devote somewhat more of our resources toward improving the health of the general public. Whether the children of today will be the soldiers or civilians of tomorrow, they must grow to a strong and healthy maturity.

Second, we cannot in the immediate future find the materials and manpower to build as many new schools and provide as many new teachers as we had planned to do in prosperous peacetime. But whether the youth of today is to become a soldier or a civilian citizen tomorrow, he must receive the general education for citizenship and the technical training which a modern army, a modern factory, and a modern farm all require.

Third, we cannot expect in the immediate future to achieve all of the expansion of social security which we had planned for in prosperous peacetime. But some of the hazards which social security is designed to guard against are increased by the mobilization effort. Increased protection against these hazards will make the mobilization effort more effective. In addition, the expansion of some contributory social security programs can be an important factor in meeting the stabilization problems we will face during this period, because their immediate effect would be anti-inflationary.

In these three matters, we should give vigorous attention to meeting human needs in such a way as to increase our economic and military strength.

A strong America must be strong throughout.

We Must Work With Our Allies in the Common Cause

To meet the present danger, we must help to strengthen our allies, and they must help to strengthen us.

The effort must be made by the community of free nations, working together, and contributing their common strength in accordance with their ability to do so. As the single most powerful member of the community of free nations, our country has the special responsibility of leadership. We must help other free nations to do tneir snare effectively.

In two world wars, this country has been spared the ravages of war on its own soil. Partly as a consequence, the United States has grown stronger, while some of the other free nations have become relatively weaker. Under these circumstances, it would be wrong for us to shrink from bearing a larger part of the burden now. We are able to bear it. We must bear it.

Since the Korean outbreak we have sharply shifted the empnasis in our economic assistance programs toward supporting the defense programs of the free countries associated with us, and we have greatly enlarged our military assistance program.

There is no water-tight distinction between military assistance and economic assistance. Our friends abroad need both. For their military efforts to be strong, their economies must be strong. When we contribute to their military strength, we leave more of their own resources free to improve their economic strength. When we contribute to their economic strength, we leave more of their own resources free to build up their military strength. The relationship between the two types of assistance should be determined realistically on grounds of efficiency, and not by arbitrary labels.

The programs of economic assistance thus far undertaken have added greatly to the strength of other nations friendly to us—nations believing in freedom and justice. This gain could be dissipated, if the military build-up which they must now undertake should weaken their economies.

The close connection between a nation's economy and its military efforts makes it impossible for peoples to be allies on one front and strangers on other fronts. When we join together for military purposes, we must also cooperate for economic purposes. When we consider jointly the distribution of armed forces, we must consider cooperatively the use of strategic economic assets.

In this whole process of cooperation, the strongest must do the most, but all must do their part. While our resources are great, they are not unlimited. As we make a portion of our resources available for use by others, we expect them to use this

Continued on page 41

Continued from page 38

tificates are being granted to defense contractors—has placed a premium on getting the newest and best machinery and equipment available. Contractors know from experience that they cannot afford to cut too deeply into their working funds or permanent capital for large machinery and equipment outlays and will prefer to budget payments over a period of months, thus avoiding too deep a drain on resources. The several plans of the commercial finance companies, which enable the individual purchaser to pay for machinery on a scheduled basis, out of the income that the machine itself will produce, will meet with ready response in 1951.

The commercial finance companies through the application of security devices such as trust receipts, factors, liens, field warehousing arrangements, and similarly related devices, have made possible the release of capital tied up in inventory.

In providing manufacturers, processors and dealers in many branches of inventory and commerce with this type of financing, commercial finance companies have found that the percentages of advance on inventory loans could range from around 90% to 40% depending on the type of merchandise taken as collateral. Consequently, instead of having sizable assets tied up in inventories the services of commercial finance companies are expected to be utilized, during the present emergency, to a far greater extent than heretofore.

While inventory loans are below normal volume at the present time, it is contemplated that this form of lending will increase as inventories are built up in order to begin work on government contracts and, of necessity, must be held until the manufacture of other components are completed so that an orderly flow of parts is assured.

With respect to that form of secured commercial financing involved in the purchase of businesses, reorganizations, mergers and acquisitions of companies in related fields, activity in this field was high in 1950 but every indication points to much greater activity in 1951 as small and medium-sized manufacturers find they must fit into the defense picture or go out of business.

The commercial finance industry faces 1951 with optimism and confidence. The legitimate credit needs of industry and trade, in many instances, required the specialized techniques of finance companies in the past. Every forecast points to a more extensive use of these techniques in 1951 than in any other period in the history of the industry.

ALLEN B. DU MONT

President, Allen B. Du Mont Laboratories, Inc.

Television, like all American industry, will contribute to the National Emergency effort in 1951. The defense effort will be greatly expanded, but until we get out of the planning stage and into full swing in terms of men and materials, it will be difficult to gauge its effects on television accurately.

Allen B. Du Mont

The big problem for television in 1951 is, of course, production. The full impact of the defense effort will not be felt until Spring or early Summer. But restrictions on basic materials and shortages of small parts used in receivers already have made it obvious that production figures will have to be cut drastically. There will also be a growing shortage of television technicians who will be concentrating on government work in electronics undertaken by television manufacturers.

Just how much this will effect production is anybody's guess. But it may be that 25% fewer sets will be made than in the 1950 September-October period when receivers came off the assembly lines at the rate of 9 million a year.

Increasing costs of essential materials and shortages of component parts will add up to moderately higher consumer prices. But that picture is changing so fast that it is impossible to say when price raises are coming or what they will be.

It is to be hoped that the shortages will not give rise to black market operations, thereby driving prices up further. In any event, the Du Mont company will adhere to its present policy of merchandise control to keep such possibilities to an aboslue minimum.

The shortage situation should not affect sets already made because there are sufficient replacement parts for all sets now in existence. Authorized Du Mont service organizations and servicing dealers will receive priorities in obtaining replacements.

It may be necessary in some cases to use substitutes in order to continue production. The Du Mont company will use them only if it can do so without any lowering of quality.

Where color TV is concerned, the recent demonstration of a vastly improved all-electronic and compatible system of color, coming on the heels of statements that such a system wasn't feasible and an FCC decision in favor of mechanical color, has thrown the whole color situation into a state of complete confusion. It will take considerable time to settle this question. In any case, the abundant problems now facing the industry make it evident that the color question for 1951 will be mostly an academic one.

Despite the fewer number of sets to be produced in 1951, there will be sales retarding factors such as credit restrictions, drops in family income due to increased income taxes, induction of wage earners into the armed services and buyer resistance due to higher prices. Manufacturers and dealers will find it important to continue and even to step up advertising, promotional and sales efforts.

Lifting of the freeze which, it is hoped, will take place in 1951, will do much to increase the demand for sets.

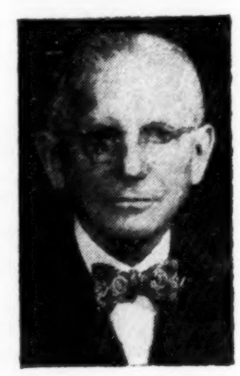
Naturally, every manufacturer would like to make more sets in 1951. But the important thing right now is to make sure our defenses are strong first. Events of the past few weeks have made it clear that, if we don't increase our nation's strength, we very soon won't have a nation.

The electronics industry, of which television is a part, did a good job in the last war. You can be sure it will do a good job in this present emergency year of 1951.

ALEXANDER E. DUNCAN

Chairman of the Board, Commercial Credit Company

Consolidated current operations of Commercial Credit Company in 1950 were the largest in the Company's history, even with increased Federal taxes. These operations consist of Finance, Insurance and Manufacturing.



A. E. Duncan

Financing of Open Accounts, Factoring and Wholesale and Retail Instalment Sale financing was much larger than for any previous year. Production of new automobiles has been and will be further reduced by scarcity or allocation of materials resulting from the rearmament program. This will reduce instalment sales, as well as cash sales, of new automobiles much more than credit restrictions under Regulation "W". Such instalment sales should go up or down in reasonable proportion to current production of new cars.

There were only 3,731,000 new passenger cars produced during 1941 compared with some 6,600,000 during 1950. It will require fully twice as much money to finance the sale of new automobiles during 1951 with current prices as was necessary to finance the same number of cars during 1941. Unless the production of new cars is discontinued there should still be a substantial volume of instalment sales of new cars with an increase in the instalment sale of used cars.

Any decrease in the volume of instalment financing by Commercial Credit Company will directly decrease the volume and net income of Calvert Fire Insurance Company, which insures automobiles and other articles financed by Commercial Credit Company. The credit insurance operations of American Credit Indemnity Company of New York have been and should continue to be satisfactory.

The Manufacturing Subsidiaries, as a group, made a good showing during 1950 and should do even better during 1951. Several of these companies now have substantial orders in connection with the rearmament program of our country and some of them are having to enlarge their capacity.

Commercial Credit Company is fortunate in having a substantial earning base under the new Federal Income and Excess Profits Tax Bill but its tax rate was higher in 1950 than in 1949 and will be still higher in 1951. Consolidated net income of the Company, exclusive of its wholesale dealer and retail instalment financing, during 1950 was in the neighborhood of $3 per share on its outstanding common stock. The Company fully expects to continue to do considerable instalment and small loan financing.

CYRUS S. EATON

Chairman of the Board, Steep Rock Iron Mines Ltd.

Canada has been commanding increasing attention from the American financial community, and 1951 should see an even sharper step-in American interest in Canada's rapidly expanding economy.

Cyrus S. Eaton

In area, Canada is larger than all of Europe, but she has a population of only 14,000,000. Ontario, the second in size of her ten provinces, and the one with which Americans are perhaps best acquainted, has an area greater than France and Germany combined. Facing Ontario to the south are the eight states of New York, Pennsylvania, Ohio, Indiana, Michigan, Illinois, Wisconsin and Minnesota, with a population of some 60,000,000 as compared with Ontario's 4,000,000 people.

Extending north to Hudson Bay and south to the Great Lakes, Ontario has untold natural wealth, making for vast commercial and agricultural potentialities. From her mines and mills, fields and forests, pours forth a swelling stream of raw materials, semi-finished and finished products for which there is an urgent demand in the United States as well as Canada.

Each of the nine other Canadian provinces presents an equally fascinating study of economic possibilities. Nova Scotia's thousands of miles of seacoast, the untapped resources of Newfoundland — Canada's newest province, the western inland lakes that outrank several of the Great Lakes in size, are but the start of the amazing catalog of Canada's attractions for the American tourist, businessman and investor.

Sharing an unarmed border stretching 3,000 miles from the Atlantic to the Pacific, the United States and Canada not only complement each other but are dependent on each other. Each is the other's best customer. During a single year, as many as 24,000,000 journeys are made by Americans into Canada, while 15,000,000 crossings are made by Canadians into the United States.

In an era of international turmoil and strife, every American has particular reason to rejoice in the strength and stability of the friendly neighbors to the north, and to wish enthusiastically for Canada's continued progress and prosperity.

MELVIN C. EATON

President, The Norwich Pharmacal Company

The fast changing tempa of national and world affairs makes any attempt to predict the course of our business for the new year most uncertain. One thing is very clear: business must switch rapidly from a peacetime economy to a wartime economy—a period of total remobilization.

Such a transition in our economy will severely handicap and greatly multiply operating problems of The Norwich Pharmacal Company but we will escape many of the serious effects it will have on some business organizations. The pharmaceutical industry to which we belong has always carried a high priority for materials and labor since it is largely responsible for helping to maintain the health and well being of our armed forces and citizens. Thus the nature of our operations remains essentially the same during a period of national mobilization.

Nevertheless, management problems will be greatly complicated by material restrictions and shortgages, slow material deliveries, a tighter labor market, and expanded operations resulting from military preparations and the anticipated heavy requirements for medicinal supplies for the armed services. Shortages of metals like tin for ointment tubes, aluminum for caps and chemicals and raw drugs used in the manufacture of drug preparations will result in lower sales of certain products. Loss of domestic sales due to these materials shortages will in all probability be offset by substantially larger sales of many other products.

The decline in the margin of gross profit from our civilian sales resulting from higher material and labor costs, disruption of production schedules, and the lower output of some equipment should be largely offset by increased physical volume to meet the greatly increased demands of our armed serivces.

The recent expansion of our production facilities will enable the Company to handle a much greater physical volume of business with little or no additional production facilities.

However, substantial increases in the corporate income tax rate and the passage of an excess profits tax will probably make it impossible for us to offset the reduction in net earnings due to higher taxes. While these additional taxes are required to minimize the inflationary effect of a war economy, they will be the major adverse factor affecting the Company's profits.

The Company is in a strong financial position and has ample working capital. Research and development activities will be vigorously pursued. Taking the year as a whole, our rate of operation should be above last year, but it will require a great deal more effort to maintain efficient operating schedules and net profits at present levels.

H. P. EELLS, JR.

President, Basic Refractories Inc.

The refractories industry, being a supplier of the steel industry, will be strained to capacity in 1951 to keep pace, with what should be a record steel production year. In fact, additional production units will be needed to meet satisfactorily the increased demands of the steel industry for refractories.

Refractories are produced by heavy machinery, rather than by large numbers of skilled workmen. Hence, this industry should not suffer greatly by any shortage in skilled workers.

The mineral deposits from which the major raw materials in refractories are derived are generally owned or controlled by the refractories producers. The supply of coal, another important requirement, appears to be adequate. Hence, material shortages should not hamper operations.

The fate of profits in 1951, as in most other industries, appears to rest in the hands of the Federal government. Under normal economic conditions, profits should expand with volume increases. The extent to which taxes and the distortion of profit margins through wage-price controls will affect 1951 profits is as yet uncertain.

Continued on page 42

Continued from page 39

Truman's Defense Mobilization Program

aid well and efficiently in the common purpose. In addition, our aid will enoble them in many cases to increase their production, for their use and ours, of materials which we do not have, or do not have in sufficient quantity. . . .

Economic Stabilization

The government has been moving ahead in several ways to stabilize the cost of living and hold down inflation.

Taxation: We should make it the first principle of economic and fiscal policy in these times to maintain a balanced budget, and to finance the cost of national defense on a "pay-as-we-go" basis.

The Congress is to be commended upon the successful completion of two vitally important pieces of tax legislation since the middle of the calendar year 1950. But it was commonly acknowledged that these were only the first steps. We must now, as rapidly as possible, take the next step, and it must be a very big step, in view of the size of the new defense funds which have necessarily been appropriated and the required additions to these funds which will be set forth more fully in the Budget Message. Legislation should be enacted, at this session of the Congress, to increase taxes by very much more than they were increased by the last two major tax bills which the Congress enacted.

There new taxes are required to finance the defense effort; and to help keep total spending within the capacity of current production, so that inflation does not reduce the purchasing power of the defense budget, reduce the real value of people's savings, generate speculative buying and hoarding, and impede essential production. The real economic cost of this defense effort is that we must work harder, reduce consumption, and forego improvements in farm, business, and household equipment. This cost cannot be put off into the future. It must be paid by the people now, one way or another, and it should be paid through taxation, in the manner consciously determined by the Congress and not by the uncontrolled and inequitable incidence of inflation.

The new tax increases, now required, must press harder upon every source of available revenue. Corporations should pay much higher taxes. Individuals should pay much higher taxes. Excise taxes should be higher and more extensive. Many loopholes in the tax laws should be closed. In the near future, after further consultation with legislative leaders, new tax proposals will be transmitted to the Congress.

Taxation must be supplemented by greatly increased saving. Every dollar saved means a dollar less of inflationary price pressure. The alternative to saving is not buying more goods now, because more goods are not now available. The saving will give a nest egg with which to buy the goods at a later time when they again become plentiful. The alternatives to more saving are either more taxes or inflation.

Savings help most in the defense effort, and do the most to hold down inflation, when they are invested in government bonds. The Treasury will continue its policy by reducing the amount of debt held by banks and placing the maximum proportion of government securities in the hands of the public, particularly individuals. The savings bond program supports this goal and encourages saving.

Credit Controls: Controls over business and consumer credit also help hold down inflation.

Regulations W and X, issued by the Federal Reserve Board, have established higher down payments and shorter repayment periods for those who buy durable goods and new one- and two-family houses on credit. Multi-family housing is now being brought under Regulation X. As the detailed requirements for the defense program and other vital purposes become clearer, it may be necessary to make further changes in these regulations. These regulations are well suited to help deal with moderate reductions in supply. If circumstances force acute reductions, more direct measures will be needed to assure equitable distribution. In the meantime, the authority to control housing credit through Regulation X should be enlarged by the Congress to include credit for the purchase of existing homes exempt under the present law.

The Federal Reserve Board has also taken steps to restrain excessive bank lending, by raising bank reserve requirements and allowing short-term interest rates to rise.

Price and Wage Controls: We must use direct controls, as well as these tax and credit measures, in order to deal with the problem of inflation.

In the case of prices and wages, considerable work has been done. In addition to the mandatory order affecting automobile prices, substantial progress has already been made through negotiations towards securing effective price stabilization in such basic materials as steel, copper, lead, zinc, and certain basic industrial chemicals. Negotiations to secure effective price stabilization are under way with producers of other basic products. A number of regulations for mandatory action are in preparation.

We must achieve general stability as rapidly as possible, and hold it for the duration of the present emergency. This will require the broad extension of price and wage controls to hold down the upward spiral. The staffs to apply broader controls are now being rapidly gathered.

In the case of prices, the general policy must be to hold the price line with utmost vigor, as the instances are rare indeed where further price increases are needed, either to stimulate production or to provide adequate profit incentives. In these rare cases, some price adjustments subsequent to stabilization may become necessary to stimulate vital production.

It is my confident belief that price adjustments, after stabilization, will not be only in an upward direction. In many industrial lines, extensive additional production, made possible in many instances by military orders added to civilian orders, will result in lower costs, which can be passed

Continued on page 43

Continued from page 40

ALFRED EPSTEIN

President, Pfeiffer Brewing Company

After a year in which many of the regional breweries enjoyed the greatest sales volume in their history, the brewing industry faces the problems of our present mixed economy with calm confidence. A number of reasons exist for this confidence. Chiefly they stem from: adequate raw material supplies, prospects for high employment, an increase in the national population, greater operating efficiency of the well-managed breweries.

Alfred Epstein

From a raw material standpoint, the brewing industry is in a strong position. This is highlighted by the recent report issued by the U. S. Department of Agriculture which showed that the 1950 barley crop was the third largest on record and exceeded the average of the previous eight years. These, incidentally, were the most productive in American agriculture. Other raw materials essential to production of beer also are in good supply. The 1950 corn crop was substantial and ample stocks of hops exist. As a matter of fact, Pfeiffer Brewing already has contracted for its 1951 requirements, thereby assuring adequate quantities throughout the year.

Shortages may be felt in only one direction, namely in the supply of tin plate for beer cans. For the well-managed breweries, however, this problem can readily be met by stepping up the production of bottled beer. No scarcity of bottles is anticipated during the current year and other materials such as crowns and paper cartons appear to be in adequate supply. It therefore seems logical to look for continued growth in sales of the soundly managed units in the brewing industry.

There is little prospect for any important retail price changes in the immediate future, despite the fact that beer prices have been raised much less than prices of other items. Toward the end of last summer, a small price increase was made partly to offset the rise in raw materials and higher labor costs. This increase should prove adequate. Unless costs rise more than now expected, there is no reason for prices to be increased.

This brings up another point. Since repeal, there has been a gradual shrinkage in the number of breweries operating. This has been the direct result of keener competition and higher operating costs. With these factors still prevailing, it is likely that 1951 will witness a continuation of the trend. A number of the smaller breweries may be expected to discontinue operations with a greater volume flowing to the larger and better managed regional breweries.

Many of the regional breweries showed sizable gains in sales during 1950. The industry as a whole, however, did not pick up until the closing months of the year. With the present favorable conditions, there is a strong probability that the general improvement which set in during the last quarter of 1950 will attain greater momentum as 1951 gets under way.

It is interesting to note that during periods of crises and full employment, beer consumption normally gains. With the favorable supply factors now prevailing, it is natural to anticipate a similar gain during 1951. It is also logical to look for a continuation of the swing toward regional breweries which has characterized the growth of the industry for the last decade. This group should continue to show the largest percentage sales gain with the national brewers running a close second and with the smaller or local operators showing further contraction of sales volume.

L. J. FAGEOL

President, Twin Coach Company

Any prediction as to business volume in the bus industry in 1951 must, of course, be qualified by the statement that production will be wholly governed by war conditions and the availability of materials.

L. J. Fageol

Public transportation, essential in peace, becomes doubly important in war. It is necessary that greatly increased numbers of war workers be transported to and from their jobs. In 1950, the nation's 88,500 transit vehicles (rapid transit cars, street cars, trolley coaches and buses) carried over 17,300,000,000 riders.

This number in 1951 will certainly be increased to 19 billion by expanding war industry. Curtailment of passenger car production, shortages of auto parts or tires could raise it to 23 billion. And, gas or tire rationing, might easily load 26 billion riders into our public transportation vehicles. (Transit service rose steadily during World War II to a peak of 23,254,000,000 riders in 1945.)

In order to meet this 1951 need for public transportation, and to replace worn out vehicles, the American Transit Association estimates that it will be necessary for manufacturers to produce and deliver a minimum of 7,900 transit vehicles during the next 12 months. This total is made up of 6,650 buses, 1,000 trolley coaches, 100 street cars and 150 rapid transit cars.

Similarly, the American Association of Motor Bus Operators has estimated 1951 needs of its members at 2,200 buses. This indicates total bus requirements of 8,850.

These figures represent realistic estimates of the minimum number of vehicles required to take care of replacements and keep transportation machinery rolling in high gear. If the government gives the green light to build this many vehicles, there is no question of our industry's ability to produce them or of operators' willingness to purchase. There are also definite indications that the government itself will make large purchases of buses for military and semi-military uses. This will unquestionably lead to the development of vehicles which can be easily converted from buses to cargo-carrying trucks, ambulances, litter carriers, traveling hospitals, etc.

Another certain development in 1951 will be great expansion in the use of propane as a bus fuel. Propane is not a critical war material and in event of fuel shortages, it seems probable that it will remain ration-free. A number of the nation's leading transit lines are now converting to propane.

To summarize—I believe that 1951 will be a period of trials and tribulations in transit as in most American industries. However, I am confident that, with close cooperation between government and private industry, we can produce sufficient buses to meet every public and government transit need.

DeCOURSEY FALES

President, The Bank for Savings in the City of New York

Business has been good. Business management has plowed back profits and improved plant structures. Wages have been increased—cost of living as yet has not gotten out of hand. The government will place the necessary controls on all commodities including articles of food, rent and clothing. Production will be kept up. The government will require more military supplies. Taxes will be increased. Nevertheless, the consumer will do two things—he will buy what he needs—and will save.

DeCoursey Fales

Employment will be steady. Although the armed forces will require many young persons, the ranks of labor will be augmented from the home, women, over-aged men, non-eligibles and others, so that the production facilities for both war and peace will not seriously be interfered with by any shortage of labor. Wages will tend to increase. Although taxes will increase they will not fall so heavily on the wage earner. The defense effort should insure steady employment for a record breaking number, and even with an increase in taxation the individual will find himself still quite prosperous. He will be likely to increase his savings. The savings banks will do all in their power to check inflation by encouraging saving during 1951. They confidently look forward to a year of greater deposit increase and a good market for the sale of savings banks life insurance. There should be a sufficient volume of mortgages available from the record building construction of 1950 and interest rates on securities should show some upward tendency. With full employment there should be no defaults on mortgages and little difficulty with other investments. Nevertheless, the economic trend indicates the need for a widening of the investment field for savings banks.

While 1951 should be a good year for savings banks, their future and that of the whole country depends upon the wisdom of the decisions made in Washington.

The deposits in savings banks during 1950 reached their all-time high in their 134 years' history, and it is believed that this trend will continue.

WILLIAM J. FIELD

President, Commercial Trust Company of New Jersey

Many of our banks hold large amounts of government bonds due in 1951 and 1952. They do not want cash for these bonds because with lending restrictions they could not use the cash to advantage. The government desires to issue new bonds not eligible for banks, but the amounts involved would undoubtedly make this impossible.

W. J. Field

The Treasury Department has probably figured future financing of government requirements from every possible angle, but there is always a chance that a simple possible reduction of immediate requirements may have escaped consideration.

From reports from many sources it would seem that insofar as the war effort is concerned, the pay-as-you-go idea will aid to a certain extent, but cannot do the whole job. Therefore, it will require new bond issues for deficit financing and probably as early as the middle of 1951.

The press has carried numerous suggestions as to the nature of this new financing but to the mind of the average experienced banker the proposals seem impracticable and very doubtful of success. This is especially true when we take into consideration the large amount of maturing marketable bonds which must be refinanced, in addition to the "E" savings bonds maturing in 1951 and 1952.

There has been so much in the press regarding the purchasing value of the dollar at the savings bond maturity compared with such value when the bond was purchased that most holders will ask for cash. Savings bonds are now being redeemed in much larger amounts than new sales so it is doubtful if the public will buy many more of them. If some of these maturing bonds could be eliminated from the problem, the new financing would have a better chance of success.

The Treasury has been caring for all maturing bonds on the optional date of maturity but under present conditions is this necessary? Why not let such bonds with optional maturity dates in 1951 and 1952 remain outstanding until the final maturity dates? If this is done, the picture would be somewhat as follows:

In 1951 there are due, according to such optional date, bonds amounting to $11,996,000,000 and in 1952, $17,012,000,000. If these bonds were permitted to run to their final payment date there would be due in:

1953	$9,829,000,000
1954	17,819,000,000
1955	5,377,000,000

These figures include:

$725,000,000	. . due . .	1953-55
681,000,000	. . " . .	1954-56
2,611,000,000	. . " . .	1955-56

Many of these bonds are held by banks as are also maturing Treasury Bills. Treasury Bills are used mostly by banks as a secondary reserve and can be readily turned over by the issue of new bills at the same rate and approximate maturity. The present bonds can be retained by the banks to the ultimate maturity date but with the government desiring to issue new bonds not eligible for banks, the refinancing of present issues plus new bonds for deficit spending results in a serious problem.

Permitting bonds payable in 1951 and 1952 to run to 1953-54 and 1955 brings them to maturity when very few others are due and also brings the maturity to a date when it is believed the largest part of the cost of the war preparation will be over, that is if there is no actual war.

It would seem quite logical that if something along this line could be done, the job of the Treasury in raising new money would be somewhat relieved.

S. M. FLEMING

President, Third National Bank, Nashville, Tenn.

Nineteen Hundred Fifty One will be a year of great business activity, but optimism that usually accompanies such periods will be tempered by the uncertainties of the international situation. The threat of war and the necessity of preparing for any eventuality will dominate our entire economy. The problems of 1941-1945, with controls, high taxes and shortages of all kinds, will again be faced, but with a certain assurance that goes with experience and the knowledge that they have been overcome before.

S. M. Fleming

The principal problem that faces us in the New Year is the very real threat of uncontrolled inflation and the fact that government has not as yet recognized the symptoms, nor seems to have the courage to take the preventive and corrective measures necessary to control the evil before it becomes completely out of control. Economists are of one accord in feeling, and history supports their convictions, that production of goods and services is the only sure and lasting curb of inflation. Fortunate for our country and for the free world, American industry developed under a free enterprise system of government and expanded by the expenditure of over $100 billion since World War II, is capable of producing in sufficient quantity to provide the materials of war necessary to protect ourselves against any emergency and, at the same time, maintain a reasonable standard of living. The American businessman has the knowledge, courage and determination necessary to accomplish these results, but he must not be hampered and harassed by more government regulations and red tape than are absolutely necessary. Tell him what the requirements are, give him the materials and he will do the job.

The Central South, which is the trade area served by our bank, is prepared to give an excellent account of itself. Its industrial potential has grown tremendously in the past ten years, but in a constructive way, and industrial know-how and financial resources have kept pace. The banks of this section are ready and able to provide such financing as might be needed to produce a 100% effort. The pessimism and defeatism that hangs over certain sections of our country is not prevalent in the Central South. On the contrary, it looks to 1951 with confidence in the knowledge that we have at long last recognized the danger that threatens our country, and in this knowledge are closing ranks, weeding out inefficiency and taking the necessary steps to again become strong. With the return of strength will come confidence in ourselves, respect from our friends and fear from our enemies. There is an old adage that "the richest country in the world must be the strongest or someone will take away its riches." Let our mistakes of the past serve as a lesson for the future.

Continued on page 44

Continued from page 41

Truman's Defense Mobilization Program

on both to civilian buyers and to the Defense Department.

To prevent excessive speculation in farm products, and wide fluctuations in their prices, the Department of Agriculture should be granted authority to control speculative trading and to strengthen its regulation of commodity exchanges.

Price and wage stabilization must both be undertaken, because of the economic connection between prices and wages. It follows from this that neither price action nor wage action can be decided upon in isolation. The decisions must be reconciled. They must be subject to central direction. But it does not follow that prices and wages are precisely similar, or can be treated identically. Prices are only one factor in the incomes of business, which may rise or fall independently of prices. But wages are the very livelihood of millions of families. This makes wage stabilization the more difficult part of the task. But it must be undertaken if prices are to be stabilized.

A more rapid rise of total wages available for spending than of the production of goods which workers can buy will not make more goods available, but rather will add to inflationary pressures. Since the amount of goods available for consumers cannot be increased in the near future, and many types of goods must be severely contracted, the objective should be to limit correspondingly total spending of wages. Strong tax and savings programs are required, but stabilization of wage rates is also necessary. This is particularly necessary because, even with no wage rate increases, there will be an expanding volume of total wages. Hundreds of thousands of new workers will be employed, and hours of work will be longer. Moreover, there are a few kinds of situations where adjustments in wage rates will be necessary and desirable. But this should be done only upon a clear showing of necessity in exceptional circumstances. The predominant general rule should be to achieve stable wage rates until the flow of consumer goods can be increased.

It would be impossible to achieve lasting wage stabilization without holding the line on the cost of living. This makes it all the more important to stabilize the price level. Unless this line is held, it will not be practical to avoid some "cost of living adjustments" in wages in some cases. However, there are many groups which could not be protected in this way. And to extend such adjustments without limitation, even in all those cases where it could be done, would add to the process of wages chasing prices and prices chasing wages. The only way out of this dilemma is to stabilize the cost of living, and to do it quickly.

Wage stabilization also involves the problem of incentives. Without incentives, it would be harder to sustain longer hours of work in defense industries, and to spur on workers toward their participation in efforts to improve productivity. As we look forward to years of constantly increasing effort to strengthen our economy, this problem of incentives cannot be overlooked. Yet the peacetime increases in wages, which normally provide incentives, would under current conditions add to inflationary forces. Consideration should be given to the suggestion that, where some wage adjustments become necessary over the long pull to provide incentives, the increased potential spending power should be diverted from the actual spending stream until inflationary pressures become less serious. Various constructive proposals may be developed to obtain this deferred effect. Wage adjustments related to increased social security contributions would be one method. Other effective savings programs should also be considered.

I firmly believe that effective wage stabilization must draw heavily upon the experience and viewpoint of workers and employers with practical experience. That is the principle underlying the Wage Stabilization Board. The Board is to be commended for its policy of consultation with representatives of labor, management, and the public. I earnestly trust that a sound and fair wage stabilization policy will quickly result. Such a policy will provide the best foundation for effective wage stabilization in detail. The principles which I have outlined can be the starting point for a wage stabilization policy which will receive the cooperation of those who would be affected and which will serve the best interests of the Nation in this emergency.

In the interest of economic stabilization all groups should consider what they receive before taxation. Of course, heavier taxes will make it harder for everybody. But for any group to seek to adjust its income upward, to counteract the higher taxes which the defense program is making necessary, would tend to relieve that group from its share in the cost of achieving national security.

I am sure that every group will be willing to accept the necessary sacrifices in this emergency, if the whole stabilization program is fair and equitable. Effective price and wage controls, much higher taxes on business profits, along with many other restrictions which will affect the whole population, are all aspects of a comprehensive stabilization program in which everyone will do his part.

It is already plain that the present rent control law has been made obsolete, in the light of the necessary curtailment in the rate of housing construction and the current inflationary pressures. Since rents are such a key element in the cost of living, I recommend that the Congress extend and strengthen the rent control law. . . .

E. F. Powers Partner In Hodgdon & Co.

BOSTON, Mass. — Edward F. Powers has been admitted to partnership in Hodgdon & Co., 10 State Street. He has been with the firm for some time as sales manager.

D. H. Ellis Partner

D. H. Ellis & Co., 52 Wall Street, New York City, members of the New York Stock Exchange, admitted Schuyler Orvis to partnership on Jan. 4. Mr. Orvis was active as an individual floor broker on the Exchange.

Continued from page 42

EDMUND FITZGERALD

President, The Northwestern Mutual Life Insurance Co.

The general economic conditions which prevail today and seem likely to continue during 1951 provide a good market for life insurance sales. Full employment, high personal incomes and relatively high purchasing power despite increased taxes and living costs, coupled with some restrictions on the consumer goods available for purchase should provide not only a good sales environment, but should produce the beneficial effect of keeping lapses and other voluntary terminations of life insurance policies at a low level. We anticipate, therefore, a healthy rate of growth for life insurance in force during 1951. It is of course impossible to predict the trend of mortality, which has been unusually favorable the last few years, although 1950 showed an increase over the preceding year.

Edmund Fitzgerald

The recent governmental credit restrictions are having an effect upon our mortgage loan investments. A decline in the number of applications for loans upon residences is already evident, although we are still making investments in this field at a very satisfactory rate. We expect the next year to bring changes in the direction of flow of investment funds, but that the overall need for capital will continue to be great, particularly in manufacturing and transportation equipment fields.

The problems which may arise because of war are being studied by the Northwestern Mutual as by other life insurance companies, and we believe we will be ready to meet them as they arise. The threat of severe inflation continues to darken the horizon and we, in concert with the industry, appeal to all Americans to face the issue with courage and forthrightness to the end that that danger may be minimized. Systematic savings through such vehicles as life insurance contribute to the reduction of such forces.

ANDREW FLETCHER

President, St. Joseph Lead Company

Based on actual data for ten months, imports of lead in 1950 totaled 520,000 tons, the highest in all our history, and compare with 409,000 tons in 1949. The consumption of lead for 1950 was estimated at a new high of over 1,200,000 tons, compared with 868,000 tons in 1949. This is exclusive of Government stockpiling, which terminated on June 30, 1950. The demand, including stockpiling, was approximately equal to the over-all supply, which can be broken down as in table below.

Andrew Fletcher

In addition, smelter stocks were reduced from 76,000 to 40,000 tons during the year.

Imports of lead into the United States were stimulated by the devaluation of foreign currencies and the desire of foreign shippers to procure dollars. The influx became so heavy that as mines closed down, some western groups appealed to Congress for subsidy assistance, and others for tariff relief. Congress fortunately did not respond to the appeal for subsidies, which are an entering wedge for Government control and ultimate nationalization for the lead mining industry, but a modest tariff increase was procured through the abrogation of the Mexican Trade Agreement. Therefore, as of Jan. 1, 1951, the wartime cut in the rate on lead in ores was eliminated and the rate raised from ¾c to 1½c per pound, while the rate on metal was increased from 1 1/16c to 2⅛c per pound, which are the moderate rates established by the Tariff Act of 1930. This constructive action will help to encourage exploration of our domestic lead resources and should add to our supply during the rearmament period.

Incidentally, those who contend that the tariff on lead is a serious barrier to imports might note that much more foreign lead—520,000 tons—arrived in the United States in 1950 when a tariff was in effect, than the 430,000 tons which arrived during the period of a year (the middle of 1948 to the middle of 1949) when the tariff was suspended.

During 1950, the price of lead fluctuated widely, beginning the year at 12c per pound, declining to a low of 10½c in March, primarily because the Government's lead stockpiling program was drawing to and end and extraordinarily large amounts of foreign lead were being pressed for sale in the United States.

In June, the Korean conflict, coupled as it was with prospective intensification of rearmament, the further inflation of world currencies, and the desire to invest in commodities, sharply increased the demand for lead. For the month of July, over 120,000 tons of lead were consumed, and the price gradually rose to 17c per pound on Oct. 31, 1950.

Military requirements for lead are not large, but greatly increased plant expansion programs will consume lead, and, in addition, lead may have to carry part of the load now borne by scarce copper, zinc, tin and aluminum, in those uses where lead is interchangeable. This will throw a greater burden on lead, and makes increased production desirable. In our opinion, the development of domestic lead resources through proper tax laws, tariffs and long-range incentives, is preferable to imports, and remains a sound public policy in war, as in peace. We repeat a recommendation we have made in the past in favor of a graduated tariff on lead, with the highest protection at low prices, and no protection above a price which is fair to American producers.

Domestic production from lead mines	425,000 tons
Scrap lead production	380,000 tons
Imports (in all forms)	520,000 tons
Total	1,325,000 tons

L. T. FOURNIER

Vice-President & Treasurer, Panhandle Eastern Pipe Line Company

Panhandle Eastern Pipe Line Company and its subsidiary, Trunkline Gas Company, are scheduled to complete this year, their $120 million 1950-1951 construction program. This phase of a five-year postwar construction program was started about a year ago to provide a 60% increase in system capacity. The necessary financing was completed last year. The added sales capacity will meet increased defense demands for natural gas from Panhandle Eastern's customers in Michigan and other states of the industrially important north central area.

L. T. Fournier

The great industrial state of Michigan can count on an annual supply of 100 billion cubic feet of natural gas from the Panhandle Eastern System. In 1950 we supplied 83 billion cubic feet to Michigan. This figure, in turn, represented two-thirds of the state's total supply of natural gas.

A substantially increased supply will also be made available to other sections of the middle western market that we serve, mainly through 52 operating public utilities. More fuel to fire up the defense effort results from the system's $170 million postwar expansion program which includes construction of the new 1,300-mile line of our subsidiary, Trunkline Gas Co. The newly expanded capacity will enable us to supply three times the volume of gas we distributed during World War II.

Panhandle Eastern now has total assets, as recorded in its published statements, of approximately $230 million. Because of rising construction costs, however, replacement value of the company's pipe line facilities, excluding gas reserves, working capital and other investments, is estimated to be more than 60% higher than cost to the company. A recent sale by an independent producer of a large block of gas reserves in the Panhandle-Hugoton gas area at 4½ cents per thousand cubic feet in the ground points up the value of Panhandle Eastern's large owned reserves. At this figure, it is estimated that they would be worth $135 million compared with an investment cost of less than $1 million.

Panhandle Eastern was incorporated in 1929 and is engaged in the production, purchase, transmission and sale of natural gas. Its main natural gas transmission system extends a distance of approximately 1,200 miles, from the Amarillo gas field in the Texas Panhandle and from the Hugoton gas field in southwestern Kansas through the states of Oklahoma, Kansas, Missouri, Illinois, Indiana and the northwestern corner of Ohio into the state of Michigan to a point near Detroit. The principal transmission system is "looped," i.e., consists of double parallel lines along its entire length together with about 800 miles of additional "loops."

The company produces approximately one-third of its gas requirements and purchases the balance. The major part of the natural gas it handles is sold to gas distribution companies for resale. The most important gas distribution customers of Panhandle Eastern are in Michigan, Ohio, Indiana, Illinois, Missouri and the Province of Ontario, Canada.

Important customers in Michigan are the Battle Creek Gas Co., Consumers Power Co., Michigan Consolidated Gas Co., and Michigan Gas Storage Co.; in Ohio, the Ohio Gas Co., The East Ohio Gas Co., and The Ohio Fuel Gas Co.

In Indiana, the Central Indiana Gas Co., Indiana Gas & Water Co., Inc., Kokomo Gas and Fuel Co., Northern Indiana Public Service Co., Richmond Gas Corp., and Texas Gas Transmission Corp.

In Illinois, the Central Illinois Light Co., Central Illinois Public Service Co., and Illinois Power Co.

In Misouri, the Citizens Gas Co. of Hannibal, Missouri Power & Light Co., Missouri Utilities Co., The Central West Utility Co., and The Gas Service Co.

In Canada, The Union Gas Co. of Canada, Ltd.

C. T. FOSTER

President, The Standard Oil Company (Ohio)

Forecasts of government bureaus as well as private sources indicate the demand for petroleum products during 1951 will increase 5% to 10% over its present rate. Based on the gradual mobilization program so far outlined by our government, the industry will be able to fulfill all of the civilian and military demands foreseen. No doubt manpower shortages and material procurement difficulties will require extra effort by the petroleum industry to meet its commitments.

C. T. Foster

During the coming year the industry will continue to explore and drill for new gas and crude oil reserves at a high rate. Depth of wells will increase, and the percent of dry holes dug can be expected to grow as new fields are entered and abandoned areas re-explored. Recognizing the value of this phase of the oil industry and the importance of building up the nation's crude oil reserves, materials and equipment for this work should receive high priority.

The construction of crude oil pipelines and product lines during the past decade has improved the industry's transportation system and made it more flexible and economical. Further extension and new installations, especially of crude oil lines, can be expected during the coming year to tap newly discovered fields. At the same time the oil companies are examining their distribution and bulk handling methods to foster further efficiencies and improvements and serve the consumer better.

Since the end of World War II, the petroleum industry has installed a large number of catalytic cracking units, permitting larger yields of gasoline from the crude thruput. The refining capacity of the country has been increased, and the new units will provide greater flexibility and continuity of operation. During the coming year the vast expenditures which the industry has made in its plants and equipment will show tangible results in production, both for defense and civilian consumption.

The marketing and consumer services end of the industry will bear the brunt of manpower, material and equipment shortages. Any substantial station building program will be limited by the availability of material and labor. While the oil companies will endeavor to maintain the present high standards of service, labor turnover and shortages may result in some decline in extra services to customers.

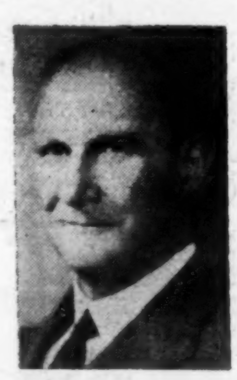
Earnings and profits of the oil industry, just as in the case of all enterprise in the American economy, will face a higher corporate tax as well as an excess profits tax during the coming year. Any estimate of net profit of the industry, after application of these revenue measures, plus any others which Congress may pass, would be pure speculation. I do not believe that net income will vary greatly from the 1949 and 1950 level of earnings.

Any forecast, in the light of unsettled world conditions, must be accepted with reservation. It can be safely said, however, that the oil industry will do its utmost to fulfill the responsibilities and obligations entrusted to it by the American people.

WALTER S. FRANKLIN

President, The Pennsylvania Railroad

In the year ahead, the outlook for rail transportation concerns us all, for in addition to the normal aspects of railroad service as an important part of the nation's life, we have again with us the challenge of full preparedness and defense, with the railroads called upon to perform a vital part of the plan for mobilization for defense.



Walter S. Franklin

The railroads enter 1951 with the ability to meet every defense need as it develops and soon they will be able to meet every requirement of the domestic economy. New and rehabilitated freight cars, locomotives and passenger cars are pouring out of the shops in multi-billion dollar expenditures by the railroads, which will not only provide adequate equipment, but will otherwise improve the rail properties for the work ahead.

On the Pennsylvania alone, in a program actively under way during the last several years, we are spending $534,000,000 for a great fleet of new and rehabilitated equipment, including 26,610 new freight cars, 34,000 freight cars rebuilt as new, 1,036 new Diesel locomotives, 452 new passenger cars and 382 modernized passenger cars. In addition, we are spending other millions for line and property improvements, exemplified by the new freight and passenger route recently opened at a cost of $9,000,000, on our line between Pittsburgh and St. Louis.

I do not believe any other industry can surpass the railroads in the money being spent and the steps being taken to meet the demands of the future, and we are getting this done in the American way without government help or subsidy.

It is obvious, however, that we shall need reasonable cooperation from governmental and regulatory bodies as the economic situation tightens to assure us adequate manpower and materials and a level of earnings which will enable us to maintain the railroad properties fully

Continued on page 46

Warns Russia Will Fight If Germany Should Rearm

Hugh Baillie, President of United Press points out creating with Germany a huge defense force in Western Europe may mean a second Korean incident.

If the Russians' threats are to be believed, they will not stand idly by while Western Germany builds a new army under the auspices of the the Atlantic Pact nations, Hugh Baillie, President of the United Press, said on Jan. 12.

Hugh Baillie

"They are already trying to discourage organization of this army with scare propaganda. What they will try next remains to be seen," Mr. Baillie said. Addressing a group of industrial leaders at a luncheon in Pittsburgh, Pa., Mr. Baillie recalled his recent visits to "two Russian fronts," the battle front in Korea and the diplomatic front in West Germany and Berlin.

"We challenged a Soviet satellite in Korea," Mr. Baillie said. "We sent our armed forces to drive back the North Koreans and now find ourselves fighting the Red Chinese hordes.

"Now we have sent General Dwight D. Eisenhower to Europe to lay the groundwork for creating a European army. But the Russians will not stand idly by and watch the Germans rearm. They will do all they can to frustrate the creation of the North Atlantic Treaty army.

"The Germans, on the other hand, can be expected to take full advantage of the tremendous break which has been handed them by our need for their forces in the new international army.

"West German Chancellor Konrad Adenauer told me last month in Bonn that there will be lasting peace only when the West is able to confront Russia with a military force which Russia considers dangerous. To do this, he said, we need German cooperation. We will get this cooperation when Germany is allowed to feel she no longer is a second class power, occupied by her conquerors.

"The Germans have no intention of being content with combat teams of 5,000 men in the international army. What the Germans want is a German army with a German general staff and a German air force. They don't want Frenchmen or British commanding their troops. They want their scientists to be permitted to work freely again, they want to be relieved of the costs of the occupation and to be allowed to rebuild their shipping."

Mr. Baillie said Adenauer is a shrewd bargainer and a tireless negotiator.

"We have opened discussions with his military advisers on German participation in the new army," he said. "At the same time there is a strong socialist movement in Germany against rearmament. So Adenauer is also carrying on talks with East Germany whose leaders are propagandizing for the reunion of the Eastern and Western zones.

"I was informed that the Russians have in Eastern Germany 30 divisions on a full war footing, motorized units, armored divisions, plus jet planes and bombers, which would be able to strike on 24 hours notice. Confronting them in Western Germany are two American and two British divisions.

"Dispatches from Moscow leave no doubt as to seriousness with which the Kremlin views the plan of the Atlantic Powers to build a joint army and to revive German military power. Military leaders pointed out that the makings of another Korea already exist in Germany. If the East German 'alert police' moved into Western Germany, the United States forces could be expected to resist and we would find ourselves involved in another internal war, with Russia again on the sidelines, her own forces not participating.

"Some British authorities regard the rich Persian oil fields in Azerbaijan as the key to the future war intentions of Russia. Russia's military forces are less mechanized than those of the West and she would require less oil. But it is not believed that she has enough now to carry on a major war. So any move by the Soviets into the oil fields of Azerbaijan would be regarded by many as tantamount to final preparation for World War III.

"Virtually all the statesmen I talked to in Europe, in Britain, France and Germany, hoped that the Korean war could be terminated quickly, at least so far as the use of ground armies is concerned. They regard Asia militarily as a sinkhole, a bottomless pit which ultimately would absorb so much of our strength as to leave the United States unable successfully to defend Europe should the need arise."

Joseph Masek, and Walter Chapman Join M. H. Bishop & Co.

MINNEAPOLIS, Minn.—M. H. Bishop & Co., Thorpe Building, announce that Joseph E. Masek has become associated with them as manager of the trading department and Walter C. Chapman as sales representative. Both were formerly with Charles A. Fuller Company. Mr. Masek was trading manager of Charles A. Fuller Company from March, 1934, until April, 1941, when he entered the service in the Naval Air Transport Service. He rejoined the firm in April of 1946.

Jos. E. Masek

Continued from page 44

abreast of the needs of the nation. Prompt action is required to meet the needs of the defense program.

Rates must necessarily be adjusted to meet higher costs, both in materials and wages, and taxes should be equitable and adapted to the peculiar needs of the railroad industry, making possible the continued provision, out of earnings, of the adequate maintenance and rehabilitation of the properties as they wear out under the heavy loads of defense and preparedness.

If the railroads are given reasonable and prompt consideration and cooperation in such matters, the American people may be assured that their rail transportation arteries will, as in the past, meet the requirements of the national emergency.

Railroad earnings have improved in recent months and, assuming a rate structure which will catch up with the increased costs already incurred and any further inflation in the future, earnings should continue to improve. There must be no lag. Such improvement is, of course, also contingent on a reasonable attitude of labor in the demands still confronting the railroads and the adjustment of taxes and other factors which I have mentioned. The volume of traffic should be well sustained, and except possibly for temporary interruptions, should continue to rise as the defense effort moves into full volume.

During the first part of 1950 strikes in industry and among our own men, coupled with a generally lower volume of business, seriously affected earnings and produced results which the railroads were not able fully to overcome during the remainder of the year when the volume of traffic was much higher.

During the latter part of the year, also, millions were poured into increased expenditures for equipment and property rehabilitation and repair, so that while earnings were more favorable, their continuing improvement will wait to some extent on the completion of the present heavy rehabilitation program.

It should be noted also that not only will the vast expenditures and improvements made on the railroads bolster the nation's defense, but will materially strengthen the railroads themselves, whether in war or peace, in securing to them greater efficiency and lower cost operation.

It should be recalled that until 1950 there was a surplus of freight cars. With the rapid acceleration of business needs since then there was sharply increased demand for cars. The Pennsylvania early perceived the need of increasing its repair program and in May ordered 10,000 new freight cars to augment its fleet. As demand grew, increasingly large numbers of cars were ordered by all the railroads, extensive programs of car rehabilitation were introduced, and locomotives were ordered in volume. While, as I have said, we have met and will meet every defense demand it will take several months for us to catch up with the full needs of industry and commerce.

Railroad operating efficiency is at a high peak. On our road, for example, one of the significant indexes of efficiency, the "net ton miles per train hour," that is, the tons of lading moved one mile in an hour, is the highest on record.

All this adds up to the fact that the nation's railroads, through intensive effort, huge expenditures and unremitting vigilance in every department of their operations are better prepared today than ever before to meet their responsibilities, both in the international situation and at home. Given a fair break in matters beyond their control, the railroads will proceed to give a good account of themselves in whatever situation the future may hold.

DONALD V. FRASER

President, Missouri-Kansas-Texas Railroad Company

Businesswise, the Missouri-Kansas-Texas Railroad Company will end the year 1950 with excellent results. Progressive industrial expansion in the Southwest, together with diversified and scientific agricultural activity, has benefited the economy of our territory and increased the traffic volume of our railroad. Even under normal, peacetime conditions, the future would be bright for the continued growth and development of the Southwest, which would mean increasingly good business for the Katy Railroad.

D. V. Fraser

But today our problems are grave and momentous. We are confronted with the problem of how to do a transportation job that will most likely far overshadow the terrific transportation requirements of World War II. Our country is facing a crisis the outgrowth of worldwide unrest and communistic aggression.

In the railroad industry, as in all industry, we are faced with the necessity of profoundly considering the problems that will come from partial or all-out military preparation. We know we must gird ourselves swiftly and efficiently to meet the most exacting transportation demands.

In many respects the Katy Railroad finds itself in precisely the same position it occupied a decade ago—just prior to World War II. Again the national and international economic and political conditions are uncertain; expanding industry, seeking closer proximity to markets or raw materials, or planning decentralization, is locating in the Southwest; military establishments and defense plants are being reactivated and must be served; experienced employees may at any time be called for military service, creating a probable shortage in railroad manpower; materials and supplies needed for rehabilitation, maintenance and new construction are in short supply, and growing more scarce.

Yet the physical condition of our railroad today is infinitely better than it was 10 years ago. Just prior to World War II the Katy was at the end of a long era of lean years. We were burdened with a lot of old equipment, worn rail, and outmoded facilities. Most of our locomotives, all steam, were past their prime, and badly in need of repairs or replacement.

The picture today, from the standpoint of our physical plant, is decidedly better. In the past 10 years millions of dollars have been spent on rehabilitation and improvement. Hundreds of miles of new, heavier rail have been laid. Almost all of our shops, roundhouses, and other facilities have been modernized and placed in first class condition. Most of our main line is now protected by automatic block signals. Bridges have been replaced or strengthened, roadbeds resurfaced, and new ties inserted. We are using radio communication equipment in yards and on many important freight trains.

Several thousand new cars — boxcars, hopper cars, gondolas, etc.—have been added to our rolling stock, and passenger equipment is either new or has been shopped to new condition.

Most important, our railroad is rapidly approaching complete dieselization of its motive power. Today we are handling more than 80% of our freight tonnage and most of our passenger trains with diesel locomotives. With the receipt of new diesel locomotives now on order, which will be delivered between now and July, 1951, all Katy passenger trains and all main line and most secondary line freight trains will be dieselized.

With this new power, and an improved transportation plant generally, the Katy Railroad is better prepared to handle the transportation needs of our territory than ever before.

Similar progress has been made universally in the nation's railroad transportation plant. New equipment, modern technology, expanded, experienced personnel, and the "know how" among officers and employees as a result of their experience in World War II, all combine to place our transportation system in readiness to again take care of the demands that are certain to be made upon it.

E. S. FRENCH

President, Boston and Maine Railroad

The outlook for 1951 in the railroad field is for a substantial volume of traffic. While the many uncertainties which face us in both our international and domestic situations make predictions difficult, there seems to be no doubt that American industries during 1951 will be increasingly geared to an all-out defense effort. The vast movements of raw materials and finished goods which such a program will require, will demand of America's railroads a tremendous transportation job. They are ready to do their part.

E. S. French

During World War II, the nation learned how dependent our entire welfare is on railroad transportation. If this lesson has been well learned, our railroads will have made available to them the materials necessary to keep them in good repair and in a condition to perform their tasks with an ever-increasing degree of efficiency.

Experience has demonstrated that our rail system performs best under private ownership and private management, and it should be the aim of everyone to see that it is kept that way.

PAUL V. GALVIN

President, Motorola Inc.

The radio and television industry has just completed its most outstanding year. The year has been marked by an unprecedented record in terms of sales volume as well as profit. Our industry this year will come close to delivering seven million television sets to the American public, which is a tremendous increase over that which has been delivered in the past.

Paul V. Galvin

In the recent months a number of obstacles have been thrown in the path of the industry and for the most part they have been reasonably overcome. The war has forced higher costs in the industry, credit controls have been made more strict, a 10% excise tax has been levied on television sets and we have been forced to live through an unfortunate and ultimely color television controversy. These situations had some effect on immediate demand for merchandise, but for the most part the industry has been able to overcome these obstacles and move almost all of the merchandise it had planned for 1950.

At the present time the outlook for our industry is that approximately the same number of television sets will be delivered in the first quarter of 1951 as were delivered in the first quarter of 1950. This will be a reduction over our peak capacity. The second quarter will be somewhat down from this, and it seems apparent that the industry's production will be off at least 25% through all of 1951. There is of course no infallible forecast at this time. A more strict mobilization and its attendant controls could easily reduce our civilian business substantially.

Of course, the most serious problem that faces our industry as well as all industries is the problem of keeping its organization together until such time as military contracts furnish a full work load to industry. The prospect for military business is not clear at this time, because the military services have not fully outlined to the industry what requirements will be expected of it. However, it is reassuring to note that the capacity of our industry is up 500% from the time we entered military production for the last war in 1940. The industry has more skill than it had during the past war and certainly the experience gained during the last war will put it in a fine position to serve the military well.

The prospects for profits in the coming year are indeterminate at this time because of the unknown provisions of an excess profits tax law and the inability to forecast the military load. There is no doubt in my mind that the major producers in the industry will operate at a good and reasonable profit for the year.

W. W. GASSER

President, Gary National Bank, Gary, Ind.

I have before me a chart showing the economic curve together with commodity price levels for the past two hundred years. Each war has created certain similar conditions such as high prices, high industrial activity for war goods, higher taxes, and larger Federal debts. After a period of readjustment the economic curve and price levels always start downward. In the past thirty-five years we have had two world wars; now we are threatened with a third. The readjustment after World War I never became complete because of the second war, and the present threat has altered the readjustment following World War II. We would be in a period of readjustment at this time with lowering prices and slackening business activity if it were not for the military preparations caused by the threat of another war, and if it were not for the artificial stimulants and price controls being applied by government.

W. W. Gasser

1951 will undoubtedly bring many more controls, higher prices in many lines of business, higher taxes, and eventually a lower standard of living. Military preparedness will make many business lines boom while there may be some falling off in civilian goods lines. How long these conditions will last is anybody's guess. If we go into a full scale World War III these conditions will undoubtedly last for years. These conditions will almost surely be with us during all of 1951 and for some time after. Eventually we will have to pay for the wars that we have been fighting, reduce our debts and get back to normal conditions. Whether the American people have the stamina to go through the pains of readjustment I very much question. They may prefer some form of complete socialistic government with permanent controls in every line of activity. That, of course, means losing our American way of life eventually.

In summary I would say that during 1951 we can look forward to higher prices generally, higher taxes, many more government controls of all kinds, and a little lower standard of living. I firmly believe that bankers should screen their loans most carefully, and adhere only to sound risks and short term loans and investments.

JOHN P. GATY

Vice-President, Beech Aircraft Corporation

The recent imposition of Defense Order priority ratings, and the continuing addition of new economic controls throw a shadow on the future of the personal aircraft business. Some manufacturers already have announced their intention of terminating the manufacture of civilian personal airplanes in the near future. The Beech Aircraft Corporation has no intention of terminating its manufacture of these types of airplanes until circumstances force such an action.

John P. Gaty

We feel that the aircraft customer is entitled to every possible assistance from the manufacturer of the equipment that he has purchased. Spare parts will be supplied to our customers if it is humanly possible to do so, and the manufacture of new civilian personal airplanes will be continued if Government regulations and requirements permit.

The management of Beechcraft is fully aware that personal types of aircraft were of tremendous value to the military forces in World War II. All trainers, and a good many other military airplanes were developed from personal types of aircraft, and the war effort in World War II would have been seriously damaged had not the various types of civilian personal airplanes been

Continued on page 47

Continued from page 46

available long prior to the beginning of hostilities. Although many attempts were made to design new aircraft to take over the duties and functions of these militarized descendants of civilian prototypes, not one of such attempts was successful. The airplanes that were produced for these purposes were merely useless prototypes which never reached an operational status, in spite of the fact that the war extended over a period of about four years. It is axiomatic that no airplane designed after Pearl Harbor Day ever reached an operational status during the past war. There are no substitutes for time and usage in the achievement of a satisfactory airplane.

The continuation of the manufacture of civilian types of aircraft is of prime importance to the military forces concerned with aviation matters. Although present circumstances make it appear that we soon will be involved in total war, those who wish to destroy us may plan otherwise, for reasons beneficial to themselves. If total mobilization is delayed for a considerable period, the lack of a civilian personal aircraft manufacturing industry would have serious consequences for the military forces. Neither the facilities, the manpower, nor the engineering designs will be available for conversion to military usage unless the manufacture of civilian personal aircraft is protected and encouraged during the period of partial mobilization.

The Beech Aircraft Corporation, as well as all the other aircraft manufacturers, is expanding its military production as rapidly as definite orders will permit. The management of Beechcraft finds no serious shortages of manpower or materials, nor any lack of eager organizations who wish to sub-contract component parts. If and when the green light is turned on, the airframe manufacturers are ready to go.

Their profit picture, of course, is subject to all of the restrictive factors involved in Government business, and it is unlikely that there will be any large windfalls for the stockholders after the application of price redetermination, price renegotiation, income taxes and excess profits taxes. It does, however, appear that a stable earning period is ahead.

WALTER GEIST

President, Allis-Chalmers Manufacturing Company

Allis-Chalmers has just completed one of its most successful years of production. Both our tractor and general machinery divisions were able to produce at high levels despite the coal strike, steel shortages and an increasing difficult situation regarding other materials which developed toward the end of the year. This increase in our production consisted mainly of peacetime goods, although some defense orders were being filled in the last half of the year. We are pleased that our predictions of a year ago were quite accurate.

Walter Geist

To prognosticate the year 1951 is most difficult. As a company manufacturing almost 1,600 different products, ranging from small component parts to complete units, we are naturally affected by critical shortages in most types of metals. We expect to be able to meet this problem unless arbitrary controls and allocations are established.

Allis-Chalmers has been an important manufacturer in fulfilling the country's military requirements during World Wars I and II. All of our products contribute greatly to the national interest. With the declaration of a national emergency and the stepped-up tempo of defense production, we again expect to receive more and more orders for goods necessary to our national security.

We do not feel that our non-military products, generally speaking, will be materially affected by controls as they now seem to be developing. It is our belief that the government will recognize from its experiences in the last war the importance of farm machinery and will not cut back the production of these items as seriously as was done in World War II.

In this critical period it is important that industries such as ours operate at capacity. The products that are processed through our plants are vitally important to our defense preparations. These products, for example, are farm machinery and equipment to produce foodstuffs; electrical equipment for the generation and transmission of power; equipment for mining and processing of iron ore and other metals; construction equipment for the building of roads and airports; and a host of others.

There will very likely be manpower problems before we reach the end of 1951. The extent of this problem depends upon the extent that mobilization cuts into our present employment. Special appeals to women, temporary workers and older employes may be necessary.

A part of our difficulty with material shortages in 1950 was the direct result of strikes. It is impossible to predict how much of this will be repeated in 1951, although one would assume that in the present national emergency all segments of our economy would unite to prevent any disruption of production.

Because of these uncertain circumstances prognostication for 1951 is extremely hazardous, but I think that I can "go out on a limb" with the prediction that 1951 will be a greater productive year for our Company than 1950. It may even become the biggest productive year in our history. The potentiality of increased taxes, necessitated by our expanding defense program, makes it impossible to include profits in this prediction.

We sincerely hope that our research and development work will be able to continue on an expanding basis and it is my prediction that 1951 will bring an even greater degree of development and research success.

Allis-Chalmers as a company recognizes its responsibility to the nation in this critical hour of need. We pledge our full support to the program of building our defenses for the preservation of our traditional freedoms.

LORING L. GELBACH

President, Central National Bank of Cleveland

The year 1950 was a good one for industry and banking. Earnings and dividends increased in keeping with the high level of business prosperity.

Banks benefited particularly from the high level of capital and consumer goods production through an increase in commercial, personal and mortgage loans, as corporations and individuals borrowed funds with which to finance the expanding economy.

Loring L. Gelbach

The President's recent proclamation of a state of national emergency officially marked a turning point in our economy. However, the long-term rearmament needs of the Government became alarmingly evident upon the outbreak of the Korean War.

Businessmen must be prepared to live under radically-changed conditions for many years to come. The magnitude of the defense program, the time available for superimposing a defense economy on an already-expanded civilian economy, and shortages of labor and strategic materials will create many strains

Continued on page 48

Continued from page 47

throughout the economy. These will necessitate the adoption of additional controls and full utilization of all of the nation's resources if we are to maintain a well-balanced economy and avoid further inflation.

Today the banks are better prepared than ever before to perform whatever services will be required of them throughout this period of national emergency. The exercise of restraint in the granting of non-productive credits is essential if prices are to be controlled. Greater controls over all phases of our economy appear much more likely under present inflated price levels than was the case at the start of World War II. Stricter controls over the money markets and the banks are expected as one means of maintaining our economy on a sound basis.

Once the strains of reconversion are past, a high level of industrial production appears assured. Increased plant capacity will stand high on the list of essential objectives to be accomplished in the years immediately ahead, in order to control inflationary factors through greater production of goods at a time when the standard of living will be declining. High personal incomes will assure a good demand for civilian goods. Some price increases are anticipated, which will result in a rise in the cost of living. Increases in taxes and savings, sufficient to pay the cost of rearming, are other prerequisites to the maintenance of a sound economy. With the volume of rearmament spending running well over the ability of the Government to tax, some deficit financing will be resorted to throughout the latter half of the year. The amount will depend upon the speed with which reconversion can be accomplished. It is anticipated that the current decline in savings deposits will be reversed as the need for increased savings in a semi-war economy is impressed upon the public. Credit controls and restrictions will undoubtedly play a part in briging about reduced spending.

The impact of the above influences on the banking system throughout the coming year will not be as great as many would anticipate. While increased controls over the money market will be annoying and may bring about still further declines in personal and mortgage loans, etc., the need for credit with which to finance plant expansion (under certificates of necessity) and increased inventories should more than compensate for any loss in earning power resulting from imposed loan restrictions. Earning assets of the banks may be expected to continue to grow. The rate of growth will depend very largely on the manner in which the Treasury refunds its maturing obligations and its success in selling the public on the necessity to save through the purchase of Treasury obligations.

The problems confronting bankers in the defense economy of the coming year are bound to be much more complex, both from the standpoint of restrictions and monetary controls. However, the alertness and willingness of bankers to respond to the needs of industry and society in past emergencies are important factors giving reasonable assurance of a continuation of the current favorable trend in banking.

W. SYDNOR GILBREATH, JR.

President, First of Michigan Corporation

The basic factor in the Michigan area is the great activity due to the war effort. Although the manufacturing business will be geared to this condition, our financial community, which has steadily grown in importance, will keep pace with industry. Naturally there will be a need for capital which will have to be met, and this in spite of further credit restrictions. There is no reason why it shouldn't be taken care of through the usual channels of commercial and investment banking. To help this situation there is plenty of money for investment in this area. At times people seem to be undecided and hesitant, but eventually the investment money comes into the market. Security markets should be very active both as to underwriting and trading, despite present and future war conditions.

W. S. Gilbreath, Jr.

Last year communities in Michigan did a tremendous amount of borrowing and a great increase was due to, more than anything else, the need for schools. There could be as much financing this year but the availablity of materials may reduce the total of last year. The calendar shows not as many schools contemplated but plenty of other borrowing is necessary to keep pace with growth which has taken place, and which will continue. There are some large bond issues contemplated for sewer and water development.

The parking problem should necessitate a large amount of new financing. This type of financing is relatively new but in most everyone's opinion will increase in importance. The largest piece of financing to come before us here—with the approval of the voters at the November election—is $65,000,000 Hospital Bonds for the State of Michigan.

We hesitate to predict whether our results will be good or bad for the year but think they will be very active.

L. M. GIANNINI

President, Bank of America, N. T. & S. A., San Francisco

There probably never was a time less favorable for clear prophecy. A reasonable expectation, however, in the present state of emergency preparation for defense is that the pace of business all through the economy will be high — as high as can be maintained.

L. M. Giannini

An increased demand for bank credit for defense and related activities is indicated, offsetting to a large extent the reduced lending in other fields where there has been curtailment, such as in housing and consumer credit.

In banking, as in other kinds of business, the manpower situation promises to be one of the most difficult to cope with. It will rank high among the problems of management through this period. The mounting tax burden is another problem for business to solve while still endeavoring to expand its production and achieve that strength and soundness so vital to our country's survival in this emergency. I am confident, however, that the banking business will continue to function in ways calculated to serve the nation best in this hour of need.

BERTRAM M. GOLDSMITH

Partner, Ira Haupt & Co.

In our present state of uncertainty, the science of investing has become largely a study of "hedges." One must hedge against war and against peace, against further inflation and the possibilities of deflation. There seems to be just one certainty, namely taxes. The only real hedge against this certainty is tax-exempt investments.

B. M. Goldsmith

Municipal and State bonds, and Revenue bonds issued by special Authorities, are the main source of tax-exempt investments. Heretofore, they have been attractive mostly to institutions, particularly banks and insurance companies who have purchased them not only for their tax-exempt features but more importantly for the record of safety which has always been associated with them. In 1951 it is likely that more and more individuals will learn about this type of investment and will devote a larger percentage of the fixed income portion of their investment program to tax-exempt municipals, than to other securities whcih give them a return that is fixed only before taxes and not after taxes.

High grade municipals area vailable on a 1½% return. Heretofore, that has seemed to be a very small yield but the man in the 75% bracket would have to get a 6% return on an investment subject to taxes, to equal this. A 2½% return on municipals is equivalent to a 10% taxable return to an investor in a 75% bracket and a 5% return to one in a 50% bracket.

Like all other types of investment, municipal bonds move up and down depending upon demand and supply. A war economy would naturally limit their supply, as municipalities would no longer be able to build facilities needed by their citizens, and issue new bonds. While municipal bonds have risen since Korea, they were very much higher in 1946. The Bond Buyer's indices of 20 municipal bonds in 1946 hit a low yield of 1.29% against a current yield for the same group of bonds of approximately a 1.7% basis.

Regarding "tax-exempt" equities, certain companies in the 1930's purchased stocks on which they have tremendous losses. Under present tax laws these companies can counteract their current income by selling enough of these securities each year to take a corresponding loss. Thus, although they pay a dividend based upon their normal income, the distribution is considered a return of capital. It becomes taxable to the stockholder only if the stockholder sells the security, in which case he must deduct such dividends received from his cost. Thus at worst the dividend is taxable as a capital gains with a maximum tax of 25% under present laws, providing of course, the security is held at least six months. Stocks which fall into that category include Pennroad Corporation, United Corporation and General Precision Instrument. It is hoped that Electric Bond & Share will eventually have these qualifications.

The proper investment portfolio must contain many other equities, to hedge against many factors. But it is the fixed income portion of an investment list which must contain tax free bonds to hedge against further increases in taxes.

ALVIN GRIESEDIECK

President, Falstaff Brewing Corporation

At the outset, let me say that I hesitate to even attempt to state my views on what may be in store for the brewing industry, or any other industry for that matter during 1951. Of course, we are all aware that the President of the United States has declared a state of emergency which undoubtedly will seriously affect all business to a greater or lesser degree. At the present time the Administration has not made sufficiently clear its plan for invoking price and wage controls, and of course without some very definite knowledge as to how severe or how far-reaching these controls will be, it is impossible to estimate how far the inflationary trend will be allowed to go.

Alvin Griesedieck

Furthermore, I think the relative activity and prosperity in any industry is determined by the ability of that industry to procure critical materials and supplies. At the moment there is no indication that the brewing industry will suffer from serious curtailment of basic materials, such as grains and other ingredients used in the brewing of its product. Many of the supplies, of course, which are necessary for packaging and the eventual delivery of our product will undoubtedly be curtailed to some extent. At the present time there is an indication that there will be some restriction on the use of cans by breweries, although for the first quarter or possibly the first half of 1951, we do not expect this restriction to be too serious.

During the last world war, the industry was curtailed in the use of crown caps and if the shortage of steel becomes critical we can expect some limitation on the use of crown caps, although at the present time it is questionable whether this will come in 1951. The availability of fibre and corrugated cartons is also somewhat uncertain, although during the last war most breweries were able to substitute some wooden boxes and in many instances by repairing the paper cartons were able to obtain greater usage out of them.

Actually, the industry fared quite well during the last World War and it is my belief that in view of the full employment and high public earning power which is almost certain to accompany the defense effort over the next several years, the consumption of beer should again reach peak heights. Here again, of course, everything depends upon the scope and the nature of the war effort.

W. E. S. GRISWOLD, JR.

President, W. & J. Sloane

In the home furnishings industry the unfavorable factors affecting retail buying will be higher personal taxes, curtainlment of new home building, temporary local unemployment, increased credit control, merchandise shortages, and in some cases, resistance to higher prices. The degree to which these factors will affect retail buying will obviously vary as to income brackets, geographical areas and product lines.

W. E. S. Griswold, Jr.

At the same time, there will be certain favorable factors operating early in 1951. As the public recognizes the imminence of increased mobilization, a renewal of advance buying may develop. Despite higher taxes and a further dose of inflation, personal income should remain high enough to support a demand psychology. As the supply of automobiles, appliances, television and other products made of essential materials decreases, retail buying in basic home furnishing items should remain high if the industry can succeed, as we did in World War II with surprising success, in producing adequate supplies.

H. B. GUTELIUS

President, United Supply & Manufacturing Company

In submitting an expression of my views on the 1951 business outlook, particularly relative to our segment, identifiable as the petroleum equipment supply industry, I am reminded that when a business pendulum calibrated to peacetime economy is forced by the nature of circumstances to move into the vortex of a mobilization economy, what had been outlook becomes "look out!"

H. B. Gutelius

Our resume deals with the Petroleum Industry with which we are related. The year 1950 was unusual, both as to oil development and consumption. Never in the industry's history has such activity prevailed. More than 43,000 wells were finaled and consumption of gasoline increased domestically 11%. The production of crude oil now equals or surpasses 5,800,000 barrels daily. Additional, imports have mounted and now average approximately 900,000 barrels daily, inclusive of residual fuel. Despite the very marked increase occurring in the year 1950 in both daily domestic supply and imports, consumption has kept pace, with the result that stocks above ground,

Continued on page 50

Securities Salesman's Corner

By JOHN DUTTON

It seems to me that quite often those who work in the sales field, and especially those who study and write about the selling process, complicate things far too much. Of course you can oversimplify anything, but the anecdote that follows (which happens to be a completely true story) illustrates, I believe, just what happens when a "good" sale is made. You know that there are "good" sales and "bad" sales. In my book, a "good" sale is where the customer benefits, and a solid relationship is established between a buyer and seller. Follow the course of what happened in this little story, and see if you don't agree that the foundation of success in sales work is to "find out what the other man wants and needs, then help him get it."

An investor answered a newspaper advertisement which offered a report on a well known local security. It so happened that this stock had a rather erratic market history. It started off as a new, untried venture, and the price level finally advanced to a point where a sizable block of "new issue" stock was offered at a historically high price. Soon after the offering the price declined, and continued downward about 40%, in face of the advancing market of the past year-and-a-half.

When the salesman in this case called he was almost assured of an interested audience. The approach was good because there was an actual need for advice regarding what should be done in connection with this particular security. But after a brief discussion it was apparent that this investor had several other securities that were giving him cause for concern. The conversation continued until the prospect said, "What really bothers me is not so much what I should do with these other holdings, but I have $46,000 par value of XYZ convertible 4½s that I bought at 35 some years ago, they are now selling at 78. What should I do with them NOW? That is what bothers me."

It would have been both a natural and an easy thing to do, if the salesman had barged right into that block of bonds with the thought in mind of making a "switch" or a trade. He might have made a sale. He might have had this account on a piecemeal basis, but he took another course. He was certain that it was not this big block of bonds that was causing the worry. It was something more fundamental. He began to probe. He asked for permission to ask a few questions, some of them quite personal. At the end of about five minutes of further discussion, here is what he was told: This man was retired. He was 65 years of age. His wife was living but in poor health. His total income came from securities. He could **not go back to work again if he ever lost his money.** His prospect was **worried** about **that.** He wasn't worried about his stocks, or his big, top-heavy holding of speculative bonds. He was **worried** because he realized he didn't know enough to invest his own money successfully in times such as we have today. He was worried because he didn't believe he was qualified to **make his own decisions.**

I have boiled this down, but I hope you will find that it is the sort of reasoning that goes on in the back of people's minds today. I actually believe that if you can ask enough questions you will find out where the "main issue" lies. Once you bring it out in the open, all you have to do is to offer the answer and your sale is made.

This entire account is now being analyzed with the purpose of putting the investor's house in order. When the proposals are completed, certain changes will be made and two things will be accomplished: (1) The investor will have a diversified portfolio and an investment program suited to his needs. (2) He will also have considerable more peace of mind. Needless to say, the salesman now has an account that should be profitable for a long time to come.

Indep. Candidates for Curb Governors

An independent, partial slate of five regular members of the New York Curb Exchange to serve three-year terms as Class "A" Governors of the Exchange, has been nominated by petition, in accordance with the opportunities afforded by the market's constitution for presenting independent candidates for action at the annual election, it is announced by Francis Adams Truslow, Curb President. The election is scheduled for Feb. 13.

The members nominated independently are Arthur C. Brett, Goodbody & Co.; James R. Dyer, Dates & Dyer; Robert S. Frank; Thomas H. Hockstader, L. F. Rothschild & Co., and William N. Moxley, Charles King & Co.

The Nominating Committee, elected in June for the purpose of meeting with members and their partners for discussions and suggestions in connection with offices to be filled at the annual elections reported their findings to Mr. Truslow on Jan. 8. This coincides with the constitutional proviso that the Committee report its nominations to the Exchange five weeks prior to the election. The Committee is composed of four regular Curb members, two partners of regular member firms and one partner of an associate member firm.

The Exchange constitution provides that independent nominations may be made by written petition filed with the President within three weeks after the posting of the Nominating Committee report. Not less than 25 regular member signatures must appear for each candidate, and a member can nominate or endorse no more than one candidate for each office. It was in accordance with these provisions that the independent petition was filed with the President.

With Beyer-Rueffel Co.

(Special to THE FINANCIAL CHRONICLE)

DAVENPORT, Iowa — John M. Beyer, Jr., has joined the staff of Beyer-Rueffel & Co., Kahl Bldg.

With Waddell & Reed

(Special to THE FINANCIAL CHRONICLE)

GALENA, Ill. — Adelbert J. Asmus is with Waddell & Reed, Inc., of Kansas City, Mo.

Continued from page 48

inclusive of crude oil and refined products are, in relationship to demand, actually less than one year ago. Gasoline consumption for the year 1951 is expected to exceed the year previous by 7%. Reserves of crude oil are now estimated at 24½ billion barrels. Any increase in the year 1950 was nominal, despite heavy exploitation. Present importation will probably, within the ability of the industry, tend to increase. Taking these factors into account, the immensity of the task confronting the industry in the fulfillment of its responsibilities and obligations can be better realized. That it will be met, the result of its very importance, is scarcely open to question. The responsibilities confronting the industry relate largely to domestic demand. The importance of the petroleum industry in the fulfillment of the preparedness program stands out.

It is our belief every facility of the Government will be accorded the industry, compatible with its ability, in the better meeting of the industry's responsibility. The imminence of priorities is discernible. The rating, under such circumstance, accorded the industry will be high, and rank closely to that of armament, itself. Every facility of the Government, commensurate with existing need, it seems probable, will be granted. Consequently, it is reasonable to presume the present plan of the industry to carry on exploitation in the present year akin to 1950, embracing approximately 43,000 wells, will be facilitated by the Government to the end that products essential to the well-being and protection of the Country, in all its essential ramifications, will be available. This factor is even more emphasized should we become actually involved in a war, and be presented with interruption or loss of the present rate of importations. It is therefore our considered opinion that even more intensive development of petroleum resources will be necessary in 1951 and that activity in this and related fields will surpass the outstanding results achieved in 1950.

WALTER S. HALLANAN

President, Plymouth Oil Company
Chairman, National Petroleum Council

The outlook for the petroleum industry in 1951 is made uncertain by the same imponderables that cloud the immediate future for the entire American economy.

The ominous shadow of war, which has forced the nation into a state of semi-mobilization, has already brought a shortage of critical materials, a large increase in burdensome taxes and the threat of serious personnel dislocations. These problems will be aggravated and intensified when and if the country is forced into total mobilization or into actual war on a world-wide front.

W. S. Hallanan

Only one thing seems to be certain: if the petroleum industry is given the materials and the manpower for the job, it will drill a record number of wells in 1951 and otherwise expand its productive, processing and distributional facilities in order to increase reserves to new high levels and to build up a greater surplus of producing and refining capacity.

The national emergency finds the nation's oil reserves and its productive capacity at an all-time record high. This fortunate situation, with respect to the most critical material of modern war, is due to the accelerated rate at which the oil industry has expanded in order to meet the astronomical growth in the demand for its production.

In 1900 we had less than 3 billion barrels of reserves and only produced 200,000 barrels of oil per day. That was 41 years after the Drake well was drilled.

In 1919, immediately subsequent to World War I, we had reserves of about 6½ billion barrels and produced slightly over one million barrels per day.

In 1940, just prior to World War II, we had increased our reserves to 18½ billion barrels and our average daily production to about 3,700,000 barrels.

As of January 1, 1950, our proved reserves had reached an all-time peak of nearly 28½ billion barrels. During 1950 our average daily production was more than 5 million barrels and we are currently producing over 5 million 900 thousand barrels per day.

The industry has established new and higher goals to be reached in 1951. There is every reason to believe those goals can and will be achieved provided the industry is given the tools and is not harassed and crippled by punitive legislation or restrictive controls.

The oil industry has met every test of war and peace in its 92-year history. It is now confronted by a potential test far greater than any in the past. It faces up to this test with confidence and determination. It will do its part toward assuring that America shall remain free and strong.

JOHN HARPER

President, Harper Oil Co., Inc.

For the small businessman in the distribution and marketing end of the petroleum industry, the year 1950 has developed trends of great significance. And these trends have tended to give the jobbers and distributors of gasoline and motor oils, fuel oils and liquid petroleum gas a stronger feeling of stability and usefulness.

John Harper

For several years, the small businessman has been increasingly recognized by the integrated companies as an efficient and logical unit for the supply and service of automatic heat to the domestic consumer, either through the means of fuel oil or liquid petroleum gas. A steady development of the volume of this market continued throughout 1950, even in spite of the rapid strides in the distribution of natural gas.

In the field of gasoline marketing, the year was characterized by a speed-up in the construction of large multi-pump filling stations. And this new concept was certainly evolved by the enterprise and initiative of the small businessman. Whether self-service and price cutting were vital factors or not, it is pretty well established that at rush hours, when workers are returning home in large numbers, the facilities for fast handling of many customers are a great inducement to the usually impatient motorist.

A consequence, or to some a cause, of the popularity of these large filling stations has been a marked increase in the volume of sale of unbranded gasoline. Either the imposing appearance of these landmarks has made the brand appeal of less importance, or possibly the bargain day atmosphere has made the integrated companies reluctant to share in the fanfare. At any rate, the small unbranded refiner is in a position to profit.

The large integrated company is doing all it can to counter this situation by installing large storage capacity at its conventional outlets. This is only part of the story, however, and it will be interesting to see what will be the final result of this competitive evolution. One independent operator is convinced that each new super station could qualify itself as an individual jobber *per se*.

Finally, the activities of the Department of Justice during 1950 indicate a definite direction to their thinking. Their concern has been pointed almost always at the direct marketing practices of the large integrated companies. Whether their attacks are justified or not, a far flung marketing organization such as is conducted over a great many states by most of the major oil companies does not lend itself readily to close direction.

Such complexity of control induced the large companies some years ago to lease out many of their service stations rather than operate them with salaried employees. Possibly the desire to eliminate unnecessary legal difficulties will encourage a wider use of distributor operation.

Many intrinsically uneconomical operations for the artificial stimulation of volume in direct operations may be saved by the distributor's keener appreciation of profit and loss.

From the point of view of the small businessman, these trends during 1950 speak well in respect to the outlook for 1951.

LEWIS G. HARRIMAN

President, Manufacturers and Traders Trust Company, Buffalo, N. Y.

There will be few businesses more closely geared to the dictates of a war economy than commercial banking. Washington will set the pattern. Money rates will be firmly controlled. The yield on U. S. Goverment obligations will range between 1½% for one year maturities to 2½% on the longest bonds. The supply and direction of credits will be channeled to essential needs and away from inflationary uses. Instalment and mortgage loans will be discouraged and minimized. While the government will use every effort to finance its spending through higher taxes and the sale of War and Savings Bonds directly to the public, it must be expected that banks will again be called on to subscribe to new issues and supply a substantial part of the huge sums required for military purposes. This will again cause an inflation of bank deposits which presumably will be somewhat offset by increases in reserve requirements. Banks will cooperate with the government in the distribution, redemption and handling of all types of U. S. bonds offered to the public to finance the war effort and in the many matters involved in collection and disbursement of various withholding and excise taxes that may be imposed. Presumably, working staffs will be seriously depleted by draft of the younger men and banks will be shorthanded and under-staffed for the duration. In the overall, the situation will parallel that prevailing during the last war and will be very familiar to the banking fraternity.

Lewis G. Harriman

The rise in bank deposits that would seem an inevitable consequence of financing the contemplated military expenditures should add a sufficient amount to banks' earning assets to offset some part, at least, of the increased costs of operation and the loss of certain types of business through controls and restrictions, and provide a degree of stability to bank earnings before taxes. After increased taxes, earnings may average moderately lower than in the recent past.

The commercial banks of the country were never stronger in financial position and management. They will cooperate fully with the government in this period of emergency.

H. HITER HARRIS

President, First and Merchants National Bank, Richmond, Va.

Banking and business have just had an excellent year. Executives now are anxiously trying to weigh the probabilities for 1951 in order to make definite plans for the coming year. At this time, it appears obvious that overall production will approach the limit of our production capacity. Emphasis will be on rearmament. With a greatly stepped up output of military goods, there must necessarily be a decline in consumer goods unless our capacity is substantially enlarged. The prospect then is for a lower standard of living for our people —how much lower cannot now be told. It appears that business profits will be less in 1951 than in 1950 for two reasons — taxes will be much higher and military goods are not generally as profitable as consumer goods. If corporate profits are lower, then dividend payments will be lower.

H. Hiter Harris

More governmental controls will come and then more freedom will be surrendered. The outlook for business and for individual Americans will depend in 1951, and probably for many years to come, on the international situation. Decisions will be made affecting our destiny. Shall we continue to be the world champion of freedom-loving people everywhere at a tremendous cost of money and risk of lives, or shall we arm to the teeth at home, making our continent an impregnable fortress against attack, leaving the rest of the world to look our for itself? May God give us inspired leadership to make the right choice.

B. E. HENDERSON

President, Household Finance Corporation

The year 1950 has provided consumer finance companies with the greatest volume of business in their history. This business has been conducted at a satisfactory rate of net profit, in spite of the significant growth in operating costs in recent years. The favorable volume of business can be attributed to three factors: (1) the high level of business generally throughout the United States and Canada; (2) an increasing recognition of the advantages of the constructive use of credit; and (3) management which has sought aggressively to serve the consumer effectively.

Byrd E. Henderson

During the coming year, the volume of outstanding loans is expected to decline from the record level attained at the end of 1950. If that decline is less than the increase during 1950, gross income for the year will be virtually unchanged. Many expenses will rise further, despite aggressive efforts of management. On balance, net income before taxes in 1951 may be somewhat, though not materially, less than in 1950.

The impact on volume arises as a result of Federal regulation of consumer credit which was reinstituted by the Federal Reserve Board on Sept. 18 and tightened on Oct. 16. The new Regulation W tightens terms for financing the purchase of durable goods. Regulation W, however, also covers cash loan credit, limiting the maximum term on unclassified loans to 15 months.

Under normal conditions, over three-quarters of the loans made by consumer finance companies are for periods of 18, 20 and 24 months. The regulation limits most seriously our ability to serve those who formerly borrowed on a 24-month period. The size of the loan made to these people must be decreased, or the monthly instalment required to repay the loan must be increased. This is a serious matter for persons of small means who are already in a financial emergency. They must somehow bridge the gaps in their adjustments to current conditions.

The only excuse for restrictions upon cash loan credit, which is extended for purposes other than the purchase of durable goods, is to prevent anyone from using it to evade the restrictions applying to listed articles. Such interference with personal cash lending should be kept to a minimum. The emergencies which make cash loans to the average family necessary—the emergencies of birth and death, accident, sickness, temporary unemployment or sudden opportunity for advancement—occur in wartime as in peacetime.

Fortunately, loans for the purpose of paying educational medical, hospital, dental, or funeral expenses are exempt and may continue to be made for 20 or 24 months, if the borrower needs such terms.

It is impossible to determine, with any degree of accu-

Continued on page 52

Detroit Exchange Elects Officers

George A. McDowell Warren T. Olson

S. R. Livingstone

DETROIT, Mich.—The Detroit Stock Exchange announces the election of the following officers for 1951:

President: George A. McDowell of George A. McDowell & Co.

Vice-President: Seabourn R. Livingstone of S. R. Livingstone & Company.

Treasurer: Warren T. Olson of Wm. C. Roney & Company.

Announcement was also made of the reappointment of John O. MacFarlane as Executive Vice-President and Fred J. Oppat as Secretary.

Governors elected to the Board are:

For a three-year term: Lawrence H. Dillworth of R. C. O'Donnell & Co.; Seabourn R. Livingstone of S. R. Livingstone & Co.; Frank E. Voorheis of Goodbody & Company.

For a two-year term: Gilbert S. Currie of Crouse & Co.

For a one-year term: Charles Errol Exley of Chas. A. Parcells & Co.

Other Governors making up the Board are: George A. McDowell of George A. McDowell & Co.; Warren T. Olson of Wm. C. Roney & Company whose terms expire in 1952; Dan Byrne of Paine, Webber, Jackson & Curtis and S. J. Forsyth of Baker, Simonds & Co. whose terms expire in 1953.

Edward C. P. Davis of Dickinson, Wright, Davis, McKean & Cudlip will continue as Counsel and Edwin Bower of White, Bower & Prevo will continue as Auditor.

Elected to the Nominating Committee for 1951 are: Charles B. Crouse, Crouse & Company; Samuel Hague, Smith, Hague & Co.; Charles A. Kreidler, Baker, Simonds & Co.; Raymond C. O'Donnell, R. C. O'Donnell & Co.; and Ralpth Rotsted.

Moore, Leonard & Lynch

PITTSBURGH, Pa. — Lambert Turner, general partner in Moore, Leonard & Lynch, Union Trust Building, members of the New York and Pittsburgh Stock Exchanges, became a limited partner on Jan. 1.

Interest of the late Thurston Wright in the firm ceased Dec. 31.

To Retire From Firm

Arthur C. Edmonds will withdraw from partnership in Edmonds & Company, New York City, on Jan. 31.

Thomson & McKinnon Changes

Elsie W. Mansfield was admitted to limited partnership in Thomson & McKinnon, 11 Wall Street, New York City, members of the New York Stock Exchange, on Jan. 11. Interest of the late Alfred W. Mansfield in the firm ceased Dec. 31.

M. M. Cunniff & Co.

M. M. Cunniff & Co., will be formed Jan. 25 with offices at 50 Broadway, New York City, to engage in the securities business. Partners in the firm will be Melvin M. Cunniff, member of the New York Stock Exchange, general partner, and Theodora Shaskan, limited partner.

To Address Club on Women and Finance

The Brooklyn Woman's Club, 114 Pierrepont Street, and the Federation of Women Shareholders in American Business will jointly present a series of five lectures entitled **"You and Your Money—the Woman's Problem in Finance,"** starting Jan. 18, 1951, each lecture lasting from 11:30 a.m. to 12:30 p.m.

Speakers to be heard during the series include Edgar Scott, partner of Montgomery, Scott & Company; Governor, Philadelphia-Baltimore Stock Exchange, and author of the well-known book—**"How to Lay A Nest Egg;"** Gerald M. Loeb, general partner, E. F. Hutton & Company, and author of **"Battle for Investment Survival;"** Jackson Martindale, President of the American Institute of Management, and Wilma Soss, President of the Federation of Women Shareholders.

Mrs. H. S. Rasi, well-known Brooklyn clubwoman, is Chairman of this series, assisted by Mrs. Evelyn D. deBebian, Secretary-Treasurer of the Federation of Women Shareholders in American Business.

Bernard E. Hyman

Bernard E. Hyman passed away at his home on the Coast after a long illness. Prior to his retirement in 1930, Mr. Hyman, a member of the New York Stock Exchange, had been senior partner of Hyman & Co., New York City.

Gildea Director

Thomas J. Gildea has been elected a director of Hudson County National Bank. Mr. Gildea is a partner of Joseph McManus & Co., 39 Broadway, New York City, members of the New York Stock Exchange.

With Founders Mutual

(Special to THE FINANCIAL CHRONICLE)

DENVER, Colo. — Vernon L. Beyer has been added to the staff of Founders Mutual Depositor Corporation, First National Bank Building.

John E. Dwyer

John Edward Dwyer, Vice-President of Otis & Co., with headquarters in Chicago, died suddenly at the age of 61.

Continued from page 50

racy, the extent to which the regulation will limit the amount of loans which consumer finance companies will grant. The maturity restrictions of the regulation will result in a more rapid rate of repayment than heretofore. If, as in World War II, durable goods production is severely curtailed while wage rates and hours worked go up, then many customers will repay loans more rapidly than contract terms require, with a further impact on total outstanding loans.

Our company will seek to serve our customers aggressively through more than 500 offices in 28 states and in all the provinces of Canada—within the limitations imposed by the consumer credit regulations.

Consumer finance companies serve the public under the provisions of the Small Loan Laws originally recommended by the Russell Sage Foundation, 35 years ago, in order to provide wage earnenrs with adequate credit at reasonable rates of charge. Effective laws have been adopted in over 30 states.

Such laws originally covered loans up to a maximum of $300. Economic conditions have changed greatly, of course, since 1916. Therefore, in recent years, a number of states have amended the Small Loan Law in order to enable consumer finance companies to serve the public better. In Canada, and in ten states, the size of loans subject to regulation of the Small Loan Law has been increased to $500, or more. Also, in 11 states, Household makes loans above the small loan limit under industrial loan and investment laws or other legislation. It is hoped that a number of the states which still have the old $300 size limit in the Small Loan Law will either adopt suitable industrial loan legislation or increase the size of loans subject to the Small Loan Law. This will enable their citizens to benefit more effectively from the services of consumer finance companies regulated in the public interest.

EUGENE HOLMAN

President, Standard Oil Company (New Jersey)

The President of the United States has declared this nation to be in a state of emergency, and all of us in this company are now giving top priority to the prompt mobilization of our economic resources to support our military mobilization.

Eugene Holman

I feel sure that the nation's petroleum industry as a whole is prepared to handle essential oil needs—even though a full-scale war, which we all hope may be avoided, might require curtailment of some civilian products as occurred in the last war.

In 1950 the world's use of oil, outside Russia, passed 10,000,000 barrels a day for the first time. World demand has grown by more than 40% since the end of World War II. This vigorous growth imparts a vitality to the oil industry that makes it a bulwark of our defense.

Here in the United States in the five years since World War II ended, 10 billion barrels of petroleum have been produced and delivered to the industry's customers. Yet the oil producing companies in the United States have found in this same period about 15 billion barrels of new oil reserves. Thus not only has replacement of current production been provided but proven reserves in the United States have been expanded as well.

Producing capacity of domestic fields is 36% higher than in the peak war year of 1945. Although the industry has recently been producing oil at the highest rate in its history, at least another half a million barrels daily of spare capacity are available on short notice. Moreover, years of labor and millions of dollars of capital invested by American companies in many areas abroad have made available additional billions of barrels of oil to the democratic nations. These vast reserves can be called upon to supply our friends and allies, our own military forces around the world, and, if necessary, to supplement the U. S. domestic supplies.

Refining capacity in the United States has likewise been expanded by about one-fourth since the war. New plants have been built abroad, both in the Eastern and Western Hemispheres.

Although the oil transport system has been improved, it is perhaps the limiting factor on industry's capacity. The world's tanker fleet is essentially fully employed to handle today's peak winter requirements. Many new ships have been built—Jersey Standard alone has added 12 new 26,000 ton super tankers to its world fleet in the past two years. The new Tapline, a 1,000-mile pipe line across the Middle Eastern deserts to the Mediterranean —in the construction of which Jersey participated—will afford some relief as it comes into operation. When in full operation it will save the long tanker trip from the Persian Gulf to the Eastern Mediterranean and will thus release about 5% of the world's tanker fleet for other services. But more transportation capacity will be needed. In this connection more than 5,000,000 dead weight tons of tanker tonnage are under construction or on order throughout the world and it is considered probable additional orders for tankers will be placed in 1951.

We at Standard Oil Company (New Jersey) are proud of the vitality and productivity of our company and the industry of which we are a part. It is an alert and flexible industry and can convert its production to meet emergency demands without great physical changes.

CHARLES W. HOFF

President, Union Trust Company of Maryland, Baltimore

In appraising the present outlook for business, with full realization of the many unknown quantities involved, we may anticipate to some extent a repetition of the defense preparation year of 1941. Shortages and not surpluses of vital materials will be the order of the day. The defense program will take priority, with the resultant government allotments, and with the strong probability that the fight against inflation will bring price, wage and salary control in addition to rationing.

Production in the Baltimore Industrial Area in 1950 reached an all-time high for peacetime. Many new industries and expansions of existing plants represented a plant investment of $87,000,000 or an increase of 542% in new plant investment over the year 1949. During the five post-war years of 1946-1950, inclusive, investments in the Baltimore area in new plants nd expansions totaled over $218,000,000. That these industrial expansions will continue is supported by announcements such as that of the Westinghouse Electric Corporation of its intention to erect another plant here at a cost of about $9,000,000, and by the statement of Bethlehem Steel Company that an additional $30,000,000 has been set aside for the future enlargement of its Sparrows Point plant which will eventually make it the largest single steel producing unit in the country. It would seem most likely, therefore, that this highly industrialized and diversified manufacturing city will set a new production record in 1951, and will play an increasingly important part in the national economy.

Under these circumstances, it is reasonable to expect that banks in this area will experience a very active year in meeting the various demands of industry, not only for legitimate credit requirements but also for the many collateral services which accompany increased business activity, full employment and enlarged payrolls. Superimposed upon this picture will be, if the pattern holds true, an increase in both demand and savings deposits, the necessity of participating in any government program for the sale of bonds to non-institutional investors, and the expectation of losing many employees to the military service. Slightly higher interest rates and lower F.D.I.C. costs will be offset very probably by increased reserve requirements, higher taxes, and higher operating expenses, with the result that net earnings will hardly equal those of the past year.

Altogether, the year 1951 will be a serious one, and will challenge to the utmost the quality of leadership in high places in both industry and government, and will require the best performance of the individual in every walk of life. Great issues will be debated and the decisions will be far reaching, but we can hardly afford ourselves the luxury of petty controversy and the striving for selfish gains. The lines have been drawn, and the outcome will rest upon our resoluteness of purpose and our ability to face up to the future with confidence.

JOHN HOLMES

President, Swift & Company

Current estimates indicate that total U. S. meat supplies for the coming year will show an increase of approximately one billion pounds over 1950. This will provide a per capita consumption of about 148 pounds, compared with approximately 145 pounds last year.

John Holmes

The supply situation in terms of the various kinds of meat is estimated as follows for 1951:

Beef—1950 saw a substantial gain in the nation's cattle population. The 1950 increase of between 2½ and 3 million head brought the total to about 83 million head on Jan. 1, 1951. The all-time high in cattle numbers was the 86 million head reached in 1945. These figures include both beef and dairy animals, with dairy cattle comprising about 45% of the total. As cattle production is expected to reach approximately 90 million head by 1954, beef supplies are expected to keep pace with population increases.

Pork—The 1950 slaughter of more than 80 million hogs was the largest for any previous peacetime year. With feed supplies plentiful and with good prospects for a continuing strong demand for pork products, production is expected to increase another 4% during the coming year, bringing the total slaughter in 1951 to approximately 83½ million head. Per capita pork consumption for 1950 has been estimated at 70 pounds.

Sheep and Lambs—Stock sheep numbers at the beginning of 1950 totaled only 27 million head and were the smallest of record. Scarcity of competent herders, increased costs and reductions in grazing allotments on public lands caused sheepmen to reduce flocks, particularly in western states. During the past year, interest in sheep raising increased somewhat, and it is reasonable to expect an increase in sheep and lamb population. In 1951, due to a retention of breeding stock on the farms, slaughter is expected to decline 4%, or about 500,000 head. This does not have too great an effect on total meat supplies, however, because lamb and mutton contribute a relatively small proportion of total U. S. meat production.

Turning to poultry, the outlook for adequate supplies also is good. Commercial broiler or chicken production in 1951 is likely to exceed that of 1950 and reach an all-time high level. This large broiler supply more than offsets a lighter volume of farm-raised chickens. Turkey production in 1950 was about 6% greater than the year previous and storage holdings as of Jan. 1 were somewhat greater than the 5-year average.

The furnishing of adequate meat supplies to the armed forces should present no serious problem in 1951 if supplies are requisitioned in an orderly manner. Even if the armed forces are increased to five million men by the end of 1951, the estimated increase in the production of meat would be sufficient to provide civilians with approximately the same amount of meat per capita which they had during 1950.

Consumer demand for meat in 1951 is expected to remain strong. Higher hourly wage rates, more jobs, more overtime in defense work, and a gradual decline in availability of consumer durable goods will contribute to a somewhat greater demand for meat. Offsetting these factors will be tax increases and consumer credit curbs resulting in larger cash payments for consumer durable goods purchased. In addition, increased consumer savings may also curtail demand for meat.

JACK G. HOLTZCLAW

President, Virginia Electric and Power Co., Richmond, Va.

The transition from a peacetime economy to that of a partial or even a full wartime economy should not seriously affect the balance of industry in the area served by this company in Virginia, eastern North Carolina and eastern West Virginia. First, because the metropolitan centers in Tidewater, Va., which showed such a phenomenal growth during World War II did not decrease in population and activity to the extent expected because of the World War I experience; and, second, because the general diversity of industry in this area, and the types of goods manufactured are such as to facilitate a transition rather than to be overturned thereby.

Jack G. Hultzclaw

What is expected to occur is a relatively smaller growth in the metropolitan manufacturing area, but a dispersion of new and branch plants, particularly those actively engaged in the production of defense items, to the smaller cities and towns. Even small industry requires facilities which municipalities may provide, and consequently expansion of industry into rural areas will probably be more limited. This area is particularly suited to this type of expansion because of the many fine small communities with only limited industrial activities.

To provide electricity for such industries requires continual planning and construction by the electric utility companies, and the greatest possible cooperation with them by government agencies. This is no time for grandiose ideas by bureaucrats and for petty sniping at private industry—it is vital that the government and business work together for the common good of the nation, permitting private capital to do the part of the job that private capital can and will do.

Vepco has built since the War, and will complete by 1952, new steam generating units which will more than double the capacity in use in 1948, which carried this area through World War II, without interruption and without curtailment. In addition, it has applied for a license to build a 91,000 kw hydro development on the Roanoke River, which application is now pending before the Federal Power Commission. Defense needs demand this expansion and it is sincerely hoped that the opposition of the Interior Department to this project will be withdrawn in the face of the known need, which private taxpaying enterprise is ready, willing and able to meet. It is our expectation that energy output in 1951 will increase by about 10% over 1950, and that the output for the year will be more than double the output of 1942.

PHIL HUBER

President, Ex-Cell-O Corporation

The outlook for business in the machine tool industry in 1951 is good, but confused. Manufacturers of peacetime products have increased their orders for machine tools at the same time that war production orders have hit the market.

Historically the machine tool industry is subject to extreme highs and severe lows, since it does not depend directly on the mass consumer market, but on the rate of capital investment. During the last war machine tools were a serious bottleneck in spite of greatly expanded facilities. After the war there was a serious slump in the industry until it was proved that a carefully planned program of machine tool replacement is an economic necessity.

At present machine tool manufacturers are giving preference to rearmament orders as a simple act of patriotism, but the conflicting demands of war and peace are not making the job easy. Machine tools are

Continued on page 54

Railroad Securities

Boston & Maine

Railroad analysts are becoming somewhat concerned over the growing evidence of considerable indiscriminate speculative buying of railroad securities. The most striking recent example has been the action of Boston & Maine old common in the past few weeks. On December 15 it was announced that the necessary assents to the company's stock recapitalization plan had been received. Under this readjustment plan, which it is expected will be finally consummated within 60 to 90 days, the old common is worth less than $1.00 a share on an arbitrage basis. Nevertheless, on buying heavy enough to make the stock the most actively traded issue on the New York Stock Exchange for a couple of days, it advanced to above $5.00 a share. Subsequently it broke sharply but even at that it was still selling at 2⅜ at last week's close.

Boston & Maine has long been saddled with an impossibly complicated stock capitalization. There are three different classes of preferred, outstanding in a total of seven different series, and one class of common. On all but the one most junior preferred series there are substantial accumulations of unpaid dividends. Initially the company proposed a stock recapitalization under the so-called Mahaffie Act providing an exchange of all of these old stocks into one new common stock issue. This plan was abandoned when it was apparent that holders of the prior preference stock were too vigorously opposed.

A new plan was then formulated, setting up a stock capitalization of 275,297 shares of $5.00 convertible preferred and 549,135 shares of common. This total of 824,432 shares of stock to be outstanding compares with a present total of 1,043,473 shares of all classes. It is this proposal that has been accepted by the necessary number of shares of each class of old stock. All of the new preferred is allocated to holders of the old prior preference stock and the new common is divided among all classes of old stock. The old common is allocated only 1/20th share of new common. With the new common trading at 18⅝ at the close last week the old common has an indicated value of only $0.93 a share.

It is probable that at least part of the activity in Boston & Maine common was caused by the spectacular action of Missouri Pacific old preferred when hope was kindled that the latter's reorganization plan might be upset and better treatment eventually accrue to the old stock. In this connection, a group of Boston & Maine stockholders did make a move to block the readjustment plan on the basis that the necessary assents were not reecived until after the six months' deadline of Nov. 15. The management of the road, however, brought out that the deadline had been extended to January 10 because of an appeal filed for reconsideration after the Commission's original order. This reconsideration was not completed until July 10.

Students of railroad reorganization procedure are confident that since the readjustment plan has been approved by the necessary number of stockholders there is no chance that it will fail of consummation. It is an entirely different situation than that of Missouri Pacific where proceedings are under Section 77 of the Bankruptcy Act and where the balloting by securityholders has just been completed. Boston & Maine is the first railroad that has had a stock recapitalization approved under the revised Mahaffie Act but the constitutionality of the Act itself has been amply tested in the courts in a number of bond readjustment plans.

The old Boston & Maine common is still selling much too high in relation to its arbitrage value based on current quotations for the new common. Moreover, most rail analysts are unable to work up any real enthusiasm for the new common at these levels. On a pro forma basis the stock would have had reported earnings of only $0.05 a share in 1949. After sinking and capital funds there would have been a deficit for the junior equity. Operations improved appreciably last year but even at that it is estimated that earnings before funds were in the neighborhood of only $3.75 a share, and after funds about $1.25 a share.

Halsey, Stuart Group Offers Equip. Tr. Ctfs.

On Jan. 12, Halsey, Stuart & Co. Inc. and associates offered $4,000,000 of Texas & Pacific Ry. 2⅛% equipment trust certificates, series J, maturing annually Feb. 1, 1952 to 1961, inclusive, at prices to yield from 1.80% to 2.50%, according to maturity.

The certificates, issued under the Philadelphia Plan, were offered subject to approval of the Interstate Commerce Commission. They are secured by new standard gauge railroad equipment estimated to cost not less than $5,383,162.

Other members of the offering group are R. W. Pressprich & Co.; A. G. Becker & Co. Inc.; Freeman & Co.; Wm. E. Pollock & Co. Inc.; and McMaster Hutchinson & Co.

Schoellkopf Co. to Admit Walter Brooks

BUFFALO, N. Y.—Schoellkopf & Co., 70 Niagara Street, members of the New York Stock Exchange, will admit Walter B. Brooks to partnership on Jan. 31. Charles H. Stephens and J. Fred Schoellkopf will retire from the firm on the same date.

Reich Co. Admits

Jay Reich became a partner in Reich & Company, 39 Broadway, New York City, members of the New York Curb Exchange, on Jan. 2.

Harry Kahn Jr. Opens

WASHINGTON, D. C.—Harry Kahn, Jr., has opened offices at 3415 "Que" Street, N. W., to engage in the securities business.

With Woodcock, Hess

PHILADELPHIA, Pa.—Woodcock, Hess & Co., Inc., 123 South Broad Street, members of the Philadelphia-Baltimore Stock Exchange, announce that Robert S. Woodcock is associated with them in their sales organization.

Continued from page 52

the basis of all volume production, including war production. Until the government recognizes this truth and establishes industry-wide priorities for materials in short supply and takes steps to insure an adequate labor force in the industry, the situation will remain confused.

It seems certain that the machine tool industry in 1951 will have the greatest volume of business since the last war. How well this volume will contribute to the needs of the armed forces depends to a great extent on what steps the government takes to facilitate this program.

This is the picture at this writing. With the world outlook so unstable the situation may change overnight. Perhaps by the time this is printed the confusion will be dispersed and the road ahead will be outlined clearly.

HARRY E. HUMPHREYS, JR.

President, United States Rubber Company

The rubber industry is well prepared to meet the defense needs of the nation in 1951, and at the same time to keep the civilian economy rolling along in good shape.

The industry has production facilities to turn out 120,000 tons of finished products each month, an increase of 40% over 1941.

H. E. Humphreys Jr.

How fully these facilities will be used for the production of civilian goods, after defense requirements have been met, will depend on the amount of rubber made available by the government to manufacturers for that purpose.

Indications are that the industry is going to be restricted in its output of civilian products to a level below that of last year. Such restriction will reflect the government's stockpiling of natural rubber rather than a shortage of the material.

Actually, no rubber shortage is foreseen for the year as a whole—unless natural rubber imports from Asia should be cut off or the government should fail to expand its production of synthetic rubber as planned.

But there will be a shortage for civilian products in the first quarter because in this period synthetic production unfortunately will not take up the slack caused by the drastic limitation in the use of natural rubber.

In the event of a general war, the rubber industry can convert more quickly than most industries to all-out defense production because the armed forces use many of the same rubber products that civilians use. This is particularly true of tires, which account for the major part of our production.

Some rubber plants have already been plagued by manpower shortages and this problem is likely to become worse as inductions into the armed forces are stepped up. One of the most serious phases of the manpower problem is the shortage of engineers, chemists and other technical personnel. The cause of this shortage goes back to World War II, when technical students were transplanted in large numbers from the classroom to the battlefield, with the result that many never completed their training.

Heavy demand is expected to continue in 1951 for tires, footwear and clothing, industrial rubber goods, and other major products of the industry.

Growing demand can be expected for chemicals and plastics. United States Rubber Company plans to increase its production of vinyl resins and plastics.

The Company's textile division continues to break all previous production records due to the strong demand from other divisions of the company, combined with greatly increased outside sales, which now account for a substantial part of the division's business.

CHARLES LUKENS HUSTON, JR.

President, Lukens Steel Company

That there is an indicated continuing high demand for steel plate and steel plate specialties for the period of partial mobilization, whatever its length, is evidenced by orders on the books of Lukens Steel Company, Coatesville, Pa. But in the case of Lukens, a semi-integrated producer, there is an important problem in filling these orders and that is the continuing supply of necessary raw materials which must be obtained before steel is made. Since it owns no blast furnaces, ore mines, transportation facilities or other operations, Lukens, as a semi-integrated steel company, must buy its raw materials in the open market in contrast with fully integrated companies which own and control most of their raw material supplies. Coupled with the problem of raw material supplies are the highly volatile price conditions of purchased steel scrap, and the difficulty in preventing a serious squeeze between the price of raw materials and the price of finished steel plate products.

C. L. Huston, Jr.

The early December steel wage increased for employees of Lukens has been compensated for by increases in the prices of its products as of the same date. But constantly increasing prices of raw materials and other supplies from outside sources must be recognized.

Most everyone is concerned about excess profits as deterrents to plant improvement and expansion, but in addition is the problem of accelerated replacement because of the high rate of obsolescence that occurs with continuing peak-volume operations. Another problem is that of satisfactorily handling the pyramiding big new additional industrial equipment programs in a period when rolled steel capacity already is running in high gear. These are the problems that face the steel business in 1951 as we see it from Coatesville.

AUGUST IHLEFELD

President, Savings Banks Trust Co., New York City

The volume of savings of the American people is bound to expand under the conditions of a military economy. This is likely to bring an accelerated rate of gain of mutual savings deposits during 1951.

August Ihlefeld

National income is increasing. At the same time, shortages of materials and labor together with Government controls are reducing supplies of civilian goods and services available. A widening gap is thus developing between incomes and consumer expenditures, as happened during World War II. This gap means larger savings.

Large-scale rearmament will profoundly affect the outlets for new investments available to mutual savings banks in 1951. The supply of new real estate mortgage loans, the chief investment outlet in 1950, will be substantially reduced. It is probable that the net increase in outstanding mortgages for 1951 will be only about half as large as in 1950. However, because of heavy outstanding commitments to take up mortgages on dwellings not yet completed, mutual savings banks should report a substantial increase in their mortgage loans during 1951, although at a decelerating rate.

The huge plant expansion program that has been launched by industry and the clouded prospects for 1951 corporate earnings may bring an increase in new bond financing by industrial corporations. But this would provide a limited amount of additional investments for savings banks.

Current yields on high-grade corporate issues are too low to encourage large-scale purchases of such investments by mutual savings banks.

Resumption of deficit financing by the Treasury on a considerable scale may be expected in the second half of 1951. Mutual savings banks are among the major institutional investors in Government bonds. In view of the prospect for a declining supply of new mortgage loans and the relatively low yields offered by corporate bonds, there will be a great deal of interest among savings banks in a new long-term issue by the Treasury. Marketable obligations will be favored over non-marketable issues, because of the greater flexibility which they provide.

The mutual savings banking system has dedicated itself to joining whole-heartedly on every front in combatting inflation. By stimulating the growth of their deposits, savings banks help fight inflation. By investing in new offerings of Government bonds, they lessen the need for selling Government securities to commercial banks, which monetize the national debt. And by aiding the sale of United States savings bonds to individuals, mutual savings banks contribute further to a narrowing of the inflation gap, which is the excess of purchasing power over available supplies of civilian goods and services.

SIGMUND JANAS

President, Colonial Airlines, Inc.

American air transport companies enter 1951 with improved financial stability and with confidence in a great business year ahead. Last January, I said that "success in 1950 of American air transportation would be in direct proportion to their improved safety."

The year 1950 has been a safe year and the traveling public has shown renewed confidence in air travel as is indicated by increasingly heavy traffic. I believe that 1951 will show a still greater safety record in American air transportation.

Sigmund Janas

United States aviation has much for which to be thankful. The Civil Aeronautics Board — that Federal Commission which controls our aviation policies and many of our operating procedures—has now, for the first time in its history, a Chairman who has a thorough background of experience in aviation. The new Chairman is Del Rentzel, a practical aviation man. I doubt if any airline president knows more technically about airlines than does he. Formerly with American Airlines, one of the best of the big lines in the world, his education in airline problems was realistic and not theoretic. Leaving American Airlines, Rentzel became Administrator of the Civil Aeronautics Authority—that Federal body which has charge of airways, promotion of air safety, air navigation, improvements in the art of flying, and the approving and disapproving of new equipment—and his record shows him to have been the finest CAA Administrator ever appointed.

Rentzel is the only Chairman of the Civil Aeronautics Board ever qualified for that post the day he was appointed. With government interest in aviation as it is, the appointment of Rentzel cannot be over-valued. There will be no need for curtailment in United States aviation progress with a CAB Chairman who has Rentzel's qualifications. Under his leadership and administration, I predict a great expansion of United States aviation in the year ahead, and I believe that the industry as a whole will develop and prosper.

1951 will see further development of the turbo-prop and the turbo-jet types of power plants for planes. These types are commercially unready for transport use today for they present problems yet to be solved. It may well require from two to five years to produce types of either turbo-props or turbo-jets commercially economical and practical. Of course, active combat usage could shorten this time considerably.

In the year of 1950, more than 80,000 men and women were employed in air transportation in the United States alone. The United States commercial airlines had in service approximately 1,000 airplanes, many of them four-engine types, and they carried approximately 15 million passengers which is an all-time record. From these figures, one can easily realize that we should not under-estimate the importance of air transportation and its progress in the immediate years ahead. United States commercial air transportation throughout the world is facing great expansion and those investors who have held on to their airline stocks should see their confidence in our airlines justified in 1951.

W. MAXEY JARMAN

Chairman, General Shoe Corporation

The 12 months ending Oct. 31, 1950, were the best our company has ever had. It was the largest year in dollar volume, more pairs of shoes were produced and sold, and dollar earnings were the highest. These good results are due to a number of factors. Our manufacturing plants were more efficient. A strong quality campaign has been under way for many months. There were benefits from the improved quality that came as a result of this campaign. Customers were better pleased with our products, and losses due to damaged goods in the plants were reduced.

W. M. Jarman

Our production planning has been much better. The production of goods throughout the year was on a more even basis. This is helpful both in quality and in costs. Our administrative and distribution overhead expenses were reduced in relation to the volume of business. Our retail stores improved their profits. These factors show that the organization is functioning in a much more effective way.

The better results were evident in each quarter of the year. There were no unusual gains on war business or inventories. The military services bought fewer shoes this year than last, and our production of such shoes was much smaller.

Prices of shoes have been increased considerably in the last few months. This is due to rapid advances in the cost of hides, leather, rubber, textiles and other products used in our merchandise, as well as the increase in the cost of labor. However, the average prices of our shoes are still lower than the peak reached in 1948. Certain tyes of shoes are higher and others are not up as much.

Military demands for shoes have not yet developed in a very large way. The industry should be able to take care of these demands and civilian demands without too much trouble. There may be certain types of materials that will not be in as good supply for civilian shoes as they have been. Stocks of hides throughout the country are somewhat lower than we would like to see them. There is a temporary difficulty in obtaining enough rubber, and a few other items, but shoes will be in good supply.

It is expected that the dollar volume of the shoe industry during the coming year should be somewhat higher than during the past year. At the same time, because of the higher prices on shoes, it is possible that the pair consumption may be somewhat less. The recent credit restrictions placed on home building and products with a high unit cost may help the shoe industry to some extent. This may mean that some extra money may be spent for apparel that has been going in other directions.

Our company, with a broad line of products in all of the popular price ranges, is in a position to meet the changes that are now taking place. Our organization is flexible and adjusts itself quickly to new conditions.

Congress may put in excess profits taxes some time soon. Because, at this writing, the tax has not been passed and has not been determined, it is not possible to figure what the effect on our company would be, either for the past year or for coming years. However, from the various proposals that have been considered by Congress, it is not believed that the excess profits tax of itself would affect the dividend rate that we have been paying.

Our country faces a great many worldwide problems.

Continued on page 56

Public Utility Securities

By OWEN ELY

The Impact of Higher Federal Taxes on Electric Utility Earnings

The inroads of tax payments on utility net earnings have been steadily increasing for many years, with the exception of the immediate postwar period. In 1926, with revenues of $1.4 billion, the electric utilities paid out only $133 million in taxes, a ratio of about 9%. The amount of taxes increased steadily until 1943, when $680 million was paid. In the three years 1944-46 there were slight declines, largely due to omission of excess profits taxes, but in 1947 the upward trend was resumed. The percentage of revenues paid out in taxes reached a peak of 24.1% in 1942-43 and dropped to 18.3% in 1948, but in 1950 will approximate 19.5%.

The increasing percent of revenues taken by taxes has been entirely due to the policy of the Federal Government. State and local taxes in 1949 took only 8.5% of revenues, less than the 10.2% in 1937. On the other hand the "take" of the Treasury Department jumped from 5% of revenues in 1937 to nearly 16% in 1943, dropping to a postwar percentage of around 10-11%. This percentage has now started another wartime rise and, while it is difficult to project the figures accurately, next year's percentage might reach 13%—depending on the amount of excess profits taxes (in addition to the 15% jump in income taxes, the rate rising from 42% to 47%).

The utility companies are thankful that they are receiving lenient treatment from Congress with respent to excess profits taxes. However, this concession was partially offset by the decision to raise the regular income tax rate. Now there is some talk about raising the rate again, possibly to as high as 55%. If carried out, such a rise would probably more than offset the favorable EPT treatment received by utilities. While other rising costs are now shared almost fifty-fifty by the utility and the government (that is, the increased expense is about half absorbed by income taxes) there is no way of dodging the income tax itself. The only satisfaction may be for those utilities which find themselves liable for an EPT in the second half of 1950—the increase in the income tax rate for 1951 will automatically tend to decrease the amount of EPT payable in 1951.

Next year's total tax bill for the electric utilities will probably exceed the amount of any other major expense item. The comparison in the 12 months ended Oct. 31, 1950 was as follows (approximate millions of dollars):

Federal income taxes	$421
Other taxes	474
Total	$895
Fuel	743
Labor	900
Miscellaneous expenses	774
Depreciation	427
Interest, etc.	278
Preferred dividends	111
Balance for com. stock	703
Common dividends	500

Federal income taxes, adjusted for a 47% income tax rate and EPT, may almost equal the amount paid out in common dividends, on the average, in 1951. Thus any increase in income taxes above the 47% rate (except as it might be offset slightly by a decrease in EPT) would mean a corresponding decrease in dividend payments if the utilities chose to maintain the same percentage payout of earnings.

Thus far the 1950 increase in the income tax rate from 38% to 42% and the current increase to 47% in 1951, has not resulted in any dividend decreases. On the contrary some 15 electric utilities and three gas companies have increased their dividend payments since June 15, despite the clear indication that the war in Korea and the growing defense program would result in higher taxes. Executives of a number of utility companies have issued reassuring statements (publicly or privately) to the effect that they would make every effort to maintain present dividend rates. If taxes continue to rise, at what point will the average utility executive weaken in this determination—how high a percentage payout will he feel that he can safely make, in order to support the needed equity financing which must be carried on if his company's equity ratio is to be maintained during the period of heavy construction?

Dividend payout has varied considerably for the electric utility industry at different times, and varies considerably for individual companies. Some of the New England companies follow the policy of American Tel & Tel., with a heavy payout — at least this is characteristic of Boston Edison, Connecticut Light & Power and Connecticut Power, which pay out some 88-94% of current earnings. It seems likely that some other old-line companies with substantial surpluses may prove willing to pay out 80 to 90% of earnings for the sake of "dividend continuity" and with the idea that high taxes may last only a few years. In the case of companies which have recently emerged from holding companies systems, however, there may be less tendency to be generous because of the smaller surplus position and lower equity ratios. Holding companies, also, might be somewhat handicapped, especially if they still have a sizable parent-company debt outstanding.

The accompanying table lists a few companies with relatively low current dividend payouts, whose present dividend rates might be expected to weather the impact of a 50% or perhaps even a 55% income tax rate, unless other factors alter the picture. The estimates are necessarily quite approximate because of lack of complete tax data.

Estimated Percentage Dividend Payouts for Selected Electric Utilities

Operating Cos.—	42% Tax	55% Tax
Detroit Edison	54%	65%
Florida Power & Light	48	73
Gulf States Utilities	65	79
Public Service of Colorado	56	75
Central Illinois E. & G.	47	62
Montana Power	52	68
Utah Power & Light	65	79
Cincinnati G. & E.	61	82
Holding Companies—		
American Gas & Electric	63	81
General Public Utilities	52	65
New England Electric	55	68
West Penn Electric	59	82
Texas Utilities	54	73

Van Nes Allen Inv. Co.

TULSA, Okla.—Hans van Nes Allen has formed the Van Nes Allen Investment Company with offices at 1311 South Gary Street to engage in the securities business. He was formerly with King Merritt & Co., Inc.

Chas. C. Wright Opens

Chas. C. Wright has opened offices at 1 Wall Street, New York City, to resume the investment business.

Phila. Securities Ass'n Elects

PHILADELPHIA, Pa. — Franklin L. Ford, Jr., of E. W. Clark & Co., was elected President of the Philadelphia Securities Association at the annual dinner meeting of the Association, held at the Barclay Hotel, Friday, Jan. 12. He succeeds Newlin F. Davis, Jr., of Kidder, Peabody & Co., the 1950 President.

Other officers elected were: Vice-President, Russell M. Ergood, Jr., Stroud & Co., Inc.; Treasurer, Raymond E. Groff, Brown Brothers Harriman & Co.; Secretary, Lewis P. Jacoby, Jr., Thayer, Baker & Co.

For membership on the Board of Governors to serve for three years ending 1953 the following were elected: William Ellis Coale, Eastman, Dillon & Co.; James T. Gies, Smith, Barney & Co.; Lewis P. Jacoby, Jr., Thayer, Baker & Co., and James J. Mickley, Assistant Vice-President, Corn Exchange National Bank & Trust Co.

Jack Diamond Opens

WASHINGTON, D. C. — Jack Diamond is engaging in a securities business from offices at 1208 North Capitol Street.

Detroit Bond Club Annual Dinner

DETROIT, Mich. — The Bond Club of Detroit will hold its 35th annual dinner Jan. 31 at 7:00 p.m. at the Book Cadillac Hotel. The guest speaker will be Mr. George Romney, Vice-President, Nash-Kelvinator Corp. His subject will be "The Ramparts We Neglect."

Arrangements are under the direction of Frank P. Meyer, First of Michigan Corporation; Milo O. Osborn, Paine, Webber, Jackson & Curtis, and Clifford E. Verrall, S. R. Livingstone & Co.

Continued from page 54

The strength of our country has always been in the character, willingness to work and the common sense of the people. Throughout our history we have had political leadership that has been far from perfect, but in spite of that leadership rather than because of it, our country has continued to make progress.

The Twentieth Century Fund, a nonprofit research organization, recently made this statement which rings true: "When we stand aside from the immediate concerns of this month or last, from the inflation or deflation of the moment, and take a long look behind, the minor ups and downs flatten out in a rising curve of economic activity, of increasing productive power unique in the annals of this world. It is deeply impressive. When we project this curve into the future, assuming that we can continue to act as we have in the past, we begin to realize America's vast economic and social potential."

Our company has an organization of people ready to move ahead in spite of the problems that may arise. We are optimistic about the progress that the future holds.

THEODORE JOHNSON

President, J. I. Case Company

The 1951 volume of farm machinery production and sales will, it appears reasonable to believe, be considerably less than in 1950.

Raw materials of the various kinds required in making farm machinery will not be available in the quantities required to maintain production schedules at 1950 levels, because of plans for production of military goods. There is likely to be a shortage of labor in manufacturing plants as well as on farms for the same reason.


Theodore Johnson

Manufacturers' costs will be higher in 1951 than in 1950. Wage rates in our industry and in other industries, including the suppliers of the materials used, were increased during 1950. These higher wages and the higher cost of materials purchased by us, together with higher taxes, will be in effect throughout 1951. The year ahead may bring further increases. The higher costs must eventually be reflected in higher selling prices. Operating costs on the farms also increased in 1950, and probably will be higher in 1951.

One factor in our operations remains unchanged from year to year. It is that the demand for farm machinery depends largely upon crop production, livestock production, the prices farmers realize for what they sell, and the farmers' costs of operation. Farmers generally are in a good financial position and, assuming good crops, the demand for farm machinery should be good in 1951.

Food production must be kept up in spite of the fact that labor shortages may develop on the nation's farms. The importance of farm machinery in producing food is well known to the farmers. Farm machinery is needed to keep farm costs down and food production up. Mechanized farms produce more, with less manpower, at lower cost. It is therefore necessary for the industry to keep the production of farm machinery at levels as high as possible.

In spite of many uncertainties and increasing difficulties, 1951 is likely to be a reasonably good year for the farm machinery industry.

P. W. JOHNSTON

President, Erie Railroad Company

We seem destined to be engaged in a wartime economy for some time to come. The American people have begun to realize that we must be a stronger nation from a military standpoint than ever before. That realization will dominate our thinking and influence our decisions on all matters affecting civilian and industrial life. Certainly the railroads will play an important part in such a program.


P. W. Johnston

Wars have been won and wars have been lost because of adequate or inadequate transportation. It has been demonstrated repeatedly that in wartime our American railroads become the virtual "right arm" of our military forces. They are among the first to be called upon to mobilize their activities for the movement of troops and supplies.

To meet these military needs, the railroads are expected to keep themselves equal to the task by being strong and healthy in times of emergency.

In shifting from a peacetime to a wartime economy, the railroads are not confronted with any particular "tooling" or "conversion" problems. The character of their work remains virtually the same except, of course, in increased tempo and volume. As the various industries increase their output, the railroads will be called upon to move more raw materials and finished products. Railroads are producers of services—not products. They carry the production of others. Consequently railroad activity is closely allied with the industrial activity of the nation.

Since the end of World War II the railroads have spent nearly $5 billion for new equipment and other improvements. As a result, the railroad plant is in a much better physical condition today than at the time of Pearl Harbor and many operating efficiencies have been put into effect. The freight car shortage which developed shortly after the start of the Korean War has been eased and with proper allocations of steel for building new cars and repairing old cars, will continue to improve.

The stepped-up armament program will produce a high volume of traffic for the railroads and it is expected this will prevail for an indefinite period. Material and supply costs will undoubtedly be higher and it is quite probable that wage costs will also be greater. These increases cannot be absorbed out of present meager railroad profits and will have to be offset in part by freight rate increases.

One of the most troublesome problems faced by the railroads in the past has been the length of time required under government regulatory procedures to secure authority to increase prices to compensate for higher operating costs. This difficult time-lag is a severe handicap to efficient railroad management and has a serious effect on railroad earnings. Some method should be adopted by which the selling price of railroad service can be more quickly adjusted to meet increased costs similar to the practice in unregulated industries as, for instance, in the steel industry recently when increased steel prices were announced simultaneously with wage increases granted to employees. A solution to this problem would greatly strengthen railroad credit and be a long step toward putting the railroad industry in a financially sound condition.

HENRY P. KENDALL

Chairman, The Kendall Company

Today, I think one cannot have any competent look into the future. We are in a state of war and we have an Administration that has backed progressively high wages and high expenditures, with no effort at government economy, so far as can be observed. So long as this condition exists, inflation will keep on increasing.


Henry P. Kendall

With the lowering of the value of the dollar, the middle economic class and those living on fixed incomes are suffering. Of course, war creates a boom for industry and those directly manufacturing necessary products which in turn affects almost everyone, but to try to see far in a fog is impossible.

Apprehension and lack of confidence in the Administration are growing and confusion stemming from the Administration is spreading to nearly everybody.

ADRIAN D. JOYCE

Chairman of the Board, The Glidden Company

The political and military confusion that has spread throughout the whole world is naturally affecting business thinking and business planning. In our own organization we feel that we are well prepared to accept the challenge of 1951. For many years we have been producing the most important of our raw materials and been manufacturing a widely diversified line of products. We have also followed the plan of the decentralization of our manufacturing units so that now our 37 manufacturing plants are so located geographically that we are not only able to give fine service to our customers, but our labor problem has been minimized.


Adrian D. Joyce

In the developement of our business we have specialized on research, and from our 26 laboratories we are constantly getting new ideas and discovering new methods and new products. Our heavy stake in soybean processing has enabled us to produce many products of wide acceptance to the consuming trade that have been hitherto unknown to commerce. Our food industry has grown rapidly, and owing to the removal of restrictions in the manufacture of oleomargarine, the prospects for a rapid development in the sale of this product are very promising.

In the paint and varnish industry, our research and development of synthetics and the use of rubber and latex vehicles has opened a tremendous opportunity for the expansion of the sale of these products.

In the Naval Stores Division we have been successful in producing Camphene and various essential oils largely used in the pharmaceutical and food industries.

Our company is now constructing a new Titanium pigment plant which will more than double our production of this important white pigment. Titanium has been one of the very scarce materials, and is needed not only for civilian but for military uses.

Since the last war we have succeeded in mechanizing our operations so that our cost of labor to finished product has been steadily reduced.

If war should come, our experience in the last war proved that all of our main divisions, including paints, foods, vegetable oils, chemicals and pigments, soya processing and naval stores, can be quickly converted from a peacetime to a wartime status without jeopardizing our civilian business. If war does not come, and if inflation can be controlled, and if sound thinking can be introduced in national policies, the whole country should make substantial progress in this New Year.

JOHN F. KIDDE

President, Walter Kidde & Company, Inc.

Business predictions in the fire extinguishing equipment industry have always been precarious, and, because of the expected difficulties in obtaining supplies for the coming year, take on an aspect very closely approaching the impossibility of crystal gazing.


John F. Kidde

Basically the sale of our extinguishing equipment is dependent upon industry in general so that we have made it a practice in normal times to keep our sales quotas fluid to allow for changes in general business conditions. Even in normal times the profit margin in our industry has been low. This has been due in part to the close manufacturing tolerances which our type of equipment requires, as well as the unusual amount of hand work necessary in the work of building fire extinguishers, and the constant testing which each individual piece of equipment must receive during the manufacturing processes. Only by careful cost-saving plans in manufacture have we been able to keep above the break-even level.

Since 1940 price increases for extinguishing equipment have risen only 10 to 15% as against other industries with rises in many instances ranging between 100 and 150%. The introduction of cheap equipment, much of which is unable to pass the tests of recognized approval organizations, has further complicated the pricing problem in the industry. The recognized manufacturers of fire equipment have had to maintain the kind of quality that makes the operation of any safety device a certainty, and at the same time they were forced to keep prices pretty much in line with these cheap brands.

Increases in cost of labor, constantly increasing costs of raw materials and the probability of price ceilings pose a real problem for 1951. Add to this the difficulty of securing adequate supplies of raw materials, based upo a period of extremely low production in our industry, and it is not hard to see that today's prediction could well be tomorrow's bad guess.

The other side of the picture is the amount of our manufacturing facilities being devoted to other equipment made primarily for the Defense Establishment. Almost unquestionably our manufacturing plants will be busier in 1951 than they have been since the end of 1945; however, much of this volume will be subject to renegotiation and perhaps an excess profits tax.

It adds up to something like this:—

We will have a very busy year in 1951, but not necessarily a highly profitable one. It is still too early to tell how much raw material we can obtain for purely civilian goods, although we have always considered fire extinguishers a necessary piece of equipment both in peace and in emergencies. With the defense of Democracy so dependent upon the country's productive capacity, official recognition of the need for fire extinguishing equipment as a means of preserving our industrial production in case of attack could change the picture almost overnight and raise our manufacturing schedules to even higher levels.

J. P. KILEY

President, Chicago, Milwaukee, St. Paul and Pacific Railroad Company

I believe there will be an increased volume of rail freight traffic during the year 1951. I expect the first six months will be well above the corresponding period of 1950, and that the last six months will be a little above the same period this year. It is too early to forecast what the percentage of increase will amount to.


John P. Kiley

Unless mobilization is accelerated substantially, I believe the volume of passenger traffic in 1951 will be less than in 1950.

The agricultural outlook for 1951 in the territory we serve, barring unforeseen adverse weather conditions, is good. Livestock and crop production should exceed that of 1950. While soil moisture conditions in parts of the Corn Belt and the Dakotas are somewhat below normal, such conditions may be corrected before seeding and planting time. The supply of seeds is good. Farmers and ranchers will, no doubt, make full use of their crop acres, as there are no government acreage restrictions. Production of pota-

Continued on page 58

Continued from page 11

President Outlines Budget Expenditures of $71.6 Billion

spectively, in the fiscal year 1952. Together they total $48.9 billion, or nearly 69% of the total budget.

This total is an increase of 90% over the $25.7 billion estimated as expenditures for these purposes during the current year—accounted for almost wholly by the great expansion of the military procurement program.

Our military requirements are of several kinds. We must maintain and supply our forces fighting in Korea. We must provide modern equipment for the expansion of our Army, Navy, and Air Force to the present combined goal of nearly 3½ million men. We must provide equipment for training purposes and for the civilian components not on active duty. We must provide military items to our allies as an essential part of our own defense. We must build a production base and materiel reserves against the contingency of full-scale war.

These demands do not press evenly on all sectors of defense production. In some areas, large supplies of military items remain from the recent war and reduce the need for new large-scale production. Our reserve naval fleet, for example, is an asset which reduces sharply the need for mass construction of new warships. In some cases, the record-breaking military production of the war years has left us with reserves of productive capacity. In other cases present capacity is far from adequate. The economic mobilization program will therefore be selective in character—in some areas, an all-out dirve, with extensive conversion of civilian capacity; in other areas, a comparatively small expansion of present production rates.

At the same time that we sharply increase our own military production, Canada and the Western European nations with whom we are allied under the North Atlantic Treaty will be making comparable efforts. Nations outside the North Atlantic organization, including our neighbors in Latin America, are also making important contributions to the common security. Our international programs recognize that this nation's own security is directly related to the security and defensive strength of our allies and that equipment and materials supplied to help arm their forces or to support their military production are, in fact, additions to our own defensive strength.

Figures shown in this budget for both the military and the international security programs may be subject to substantial adjustment as the defense program progresses. Detailed estimates of new obligational authority for these categories are not included in the budget at this time, in order to permit more thorough programing of specific requirements. Actual expenditures will depend on how rapidly we are able to produce the military items for which funds are made available.

A defense program of the size now being undertaken must be supported by a strong and expanding economic base. Five major categories of Federal programs contribute directly to this economic base. These are: (1) finance, commerce, and industry; (2) labor; (3) transportation and communication; (4) natural resources; and (5) agriculture and agricultural resources. Together these categories make up $7.4 billion of expenditures in the fiscal year 1952, or 10% of the budget.

This total compares to $5.7 billion estimated as expenditures for these purposes in the current fiscal year. The increase reflects primarily our programs to expand private production facilities through Federal action, to administer economic controls, and to add capacity for atomic energy activities.

Four other categories of budget expenditures include programs which contribute to national strength through protecting and improving the health, education, and well-being of the individuals and families who make up the nation. These classifications are: (1) housing and community development; (2) education and general research; (3) social security, welfare, and health; and (4) veterans' services and benefits.

These four categories account for a total of $7.9 billion, or 11% of budget expenditures in the fiscal year 1952. This represents a reduction of nearly a billion dollars from the current year's anticipated expenditures. If it were not for the major new programs of civil defense and defense housing, community facilities, and services, the total reduction would be even greater.

The general operations of government—including the legislative and judicial branches and such general activities of the executive branch as tax collection, civil-service retirement payments, and central supply, records, and buildings services—amount to $1.4 billion, or 2% of the 1952 budget. Apart from the expected costs of dispersal of government agencies, this group of expenditures is also scheduled to decline from the 1951 level.

Interest payments will amount to an estimated $5.9 billion in the fiscal year 1952, or 8% of the total budget.

In order that our resources can be diverted to meet the demands of national security, strict economy in nondefense spending is required. Such a policy is incorporated in this budget. For example, the only major new public works projects included in the budget are those directly necessary to the defense effort. Construction on many public works projects now under way has been substantially curtailed. Many other activities are being contracted. Expenditures for the maintenance of government property have been held to a minimum consistent with protection of government investments. Cost increases, such as the rise that has already taken place in the prices of what the government buys, are in many instances being absorbed by the agencies through compensating economies. Increases have been allowed where increasing workloads must be met or where further accumulation of backlogs of work cannot be tolerated, but only to the extent that the work cannot be taken care of through increased efficiency or reductions in service standards.

Management of the Government's Program

Direction of the nation's security program in this critical period will require the highest degree of administrative effectiveness in the Federal Government. Concerted efforts are being made to strengthen the organization and management of the executive branch for the extraordinarily difficult tasks that lie ahead. During the coming period, we must be able to make quickly such changes in the assignment of governmental functions as are needed to carry out national security programs. Under the Defense Production Act, I have by Executive order created the Office of Defense Mobilization, the Defense Production Administration, the Economic Stabilization Agency, and other emergency agencies with extensive delegation of authority. However, authority under that act covers only a part of the range of defense functions. During World Wars I and II the President was given emergency reorganization powers. These powers were extensively used to keep government organization continuously in line with mobilization needs. Such authority for temporary changes is needed in the current emergency and should be one of the early measures considered by the Congress.

In addition to concentrating on the organization and management of the defense program, I shall continue to emphasize throughout the government the management improvement program, instituted in 1949 to achieve greater efficiency in all Federal activities.

The last Congress took many important legislative actions aimed at improving governmental administration. Other actions are, however, still required. Some of these measures I shall incorporate in reorganization plans to be submitted to the Congress under the Reorganization Act of 1949. Others require legislation, including such important matters as improvements in the civil-service system and in the administration of the postal service.

The actions in the field of organization and management which we have taken in the past years have increased the ability of the

Continued on page 59

Continued from page 56

toes and poultry products may be reduced to some extent, as price supports have been removed from both potatoes and eggs. Stocks of bread and feed grains are larger than a year ago. The demand for grains is good, which will stimulate increased acreages, use of more fertilizers, and better cultural practices. Hog production will be upped, possibly as much as 5%. Ranges are good to excellent. An above normal number of cattle are on feed in the Corn Belt. The number of cows and ewes being kept for breeding purposes is on the increase. Farmers fear some labor shortages, but were never so well mechanized as now. Gross farm income is expected to be larger than in 1950, but not quite up to the record level.

I am of the opinion that the manufacture of heavy goods will show a substantial increase, which will in part make up the increase in the volume of traffic which we expect.

I believe the condition of our property and equipment is as good or better than at any time in the past, and we are in a position to handle promptly and efficiently a substantial amount of additional traffic.

Before the end of 1951, when the Diesel-electric locomotives now on order will have been received, over 70% of our freight service, 85% of our passenger service, and 70% of our yard service will be performed by Diesel-electric and electric locomotives.

We are going to construct some additional freight cars during the year 1951, which will take care of added traffic.

The overall condition of our motive power is good.

Our Improvement Budget for existing equipment and road property is estimated at $9,000,000. These expenditures, together with the amount that will be expended for new equipment, will contribute substantially to industry and employment in our territory.

WILLIAM C. KINSOLVING

President, Sun Pipe Line Company (Texas)

Barring total war, the pipe line industry of the United States stands ready to meet all demands which will be made on it in the year 1951.

In the past 12 months, the industry has laid lines costing $1 billion — lines that stretched more than 20,000 miles and connected countless consumers with ample, dependable sources of petroleum and natural gas supplies.

Wm. C. Kinsolving

According to plans already approved, approximately 30,000 more miles of pipe lines are proposed or scheduled at an expenditure of approximately another billion dollars. These lines will be for natural gas, crude oil and also petroluem products.

By far the greater number of miles will be for natural gas lines as was the case last year. Crude oil and product lines follow in mileage total in that order.

Several of these natural gas projects involve lines of more than 1,000 miles in length.

Additional highly important crude lines are called for, too. One that has just been announced, for instance, will connect the rich West Texas fields with a line that will enable crude oil from that area to reach refineries in Ohio.

Obviously large amounts of steel pipe and other materials will be needed. Given the cooperation of suppliers and the Government in this matter, the pipe line industry will meet its obligation and the pipe will go into the ground.

In this connection, the recent report of the Committee on Petroleum Transportation of the National Petroleum Council bears sharply on the job which will be done.

The Committee stated in plain language that existing and **planned** facilities are sufficient to do the jobs now in sight.

The report also had this to say in regard to new construction:

"In making such a statement as to adequacy, however, the importance of completing the construction of certain planned facilities must be particularly emphasized.

"The completion of such facilities is conditioned upon the availability of steel and other materials in short supply, in proper cases favorable government action permitting accelerated amortization of privately financed projects, and many other contingent factors."

The report also pointed out that the nation is fortunate at this time to have as a result of competition and other economic factors the transportation facilities of the various types required for oil and gas movements which have been developed and integrated into a highly efficient system.

This being the case, the consuming public—which is the Nation—may rest assured that the pipe line section of the petroleum industry is not resting on previously-won laurels.

It is working day and night and—if called upon—will be ready for sudden drafting of its facilities to meet full military requirements.

JAMES M. LARGE

President, Tradesmens National Bank and Trust Co., Philadelphia

I am presenting herewith some rather informal views regarding the business outlook for 1951. I should like to emphasize that these are purely personal opinions and I do not honestly feel that we can place very much confidence in predictions, in the face of the upset world conditions that exist today.

James M. Large

The road ahead looks rough and dangerous, and we must travel it at high speed. At the moment we can consider that we are in the process of shifting gears. It is obvious that by that very process we might slow a bit; nevertheless, our whole future may be dependent upon our regaining full speed in as short a time as possible. The slowing effect is caused by the shifting of our economy from a semi-war to a practically full wartime basis. There will be more tanks and aircraft, less cars; more guns and uniforms, less television sets. In the placing of defense orders there is a large amount of retooling to be done, and a lack of tools and materials. It is quite obvious that as we cut back on goods that normally flow to civilians there may be some temporary dislocation caused in our economy before defense orders gain momentum in plants. This may bring about some rise in unemployment during the second quarter, but it is not likely that such an effect would be long lasting.

In general, business activity should be greater in 1951 than in the previous year, with total production rapidly rising. While gross volume will be up, net profits will be sharply affected by taxation and by increased labor costs. I am afraid that we are by no means done with inflation and that before the year is out we may be faced with a labor market that is extremely lean. This will create particular difficulties for employers of large numbers in the clerical classification. Undoubtedly, the high level of economic activity will add a substantial volume to the national income. Unfortunately, these wages will not be spent upon consumer goods in any normal sense. A period of heavy governmental spending which results in an expansion of total wages at a time when consumer goods are scarce inevitably adds to inflation. We are facing increasing controls of every kind, including probable tightening of credit restraints.

All these problems add up to a period of austerity for the American public. Undoubtedly, we shall have to tighten our belts and make all kinds of sacrifices during 1951. We shall be denied many of those good things we have come to expect as part of our very birthright. However, we cannot complain about these sacrifices if there is hope on the horizon that all this may lead to an ultimate peace. The strain upon our national economy may continue for some years, but we cannot quarrel with any of it, providing it leads to a satisfactory solution of our international difficulties. Such a hope seems very remote today, but it is not the first time our horizon has been darkened by clouds. It must be our hope that much of the burden of rearmament can be borne by direct and indirect taxation, even though it may hurt us to the quick individually. Inevitably, there will be some deficit financing, but we can hope that wisdom, coupled with political courage in Washington may keep it at a minimum. In essence, the trials that will beset us in 1951 and perhaps for some years thereafter, will be our own contribution to the survival of our very way of life as we have known it.

NATHANIEL LEVERONE

Chairman of the Board, Atutomatic Canteen Company of America

In looking ahead into 1951 and its prospects for the vending machine industry, I must say that the outlook appears very confused. In discussions with other business men, the consensus is that a forecast at this time is very apt to turn out very different from that expected.

Nathaniel Leverone

I can say very positively that as industry expands and more and more production goes into mobilization for defense that many shortages will occur in basic materials. We are already having serious difficulty in obtaining steel to produce new vending machines as well as repair parts and supplies. Failure to obtain repair parts will force a curtailment in operations, and it may very well cause the retirement of a large number of vending machines from active service. It could very well mean the forcing of some of the smaller operators out of business.

Before the year is over, we will undoubtedly face the problem of obtaining automobiles and trucks, and tires for those in operation. Also, although there is yet no apparent need for such a program, there is always the possibility that gasoline and lubricating oils will have to be rationed.

The labor market is already becoming pinched in certain fields. In the vending industry, the problem is servicemen. By the very nature of the business, they have to be young and vigorous, and, consequently, they are in the age bracket that makes them most eligible for service in our armed forces. More and more will be called, and our industry will have to do as it did in World War II, use older men or those semi-disabled, and probably some women. This was found to be not unsatisfactory, but the result was higher actual costs.

Product costs, too, have continued to rise, and I do not see where price fixing will entirely eliminate the problem. The prices on nuts are so high, that if they continue, it may virtually eliminate the most popular of all vending machines . . . the penny nut machine.

Candy, also, is rapidly becoming a serious problem, because of rising costs. Many feel that the 10¢ bar may eventually be the answer, if prices advance to such a point where the 5¢ bar is not feasible. However, at the present time, 5¢ bars of good quality are still being made; and if, as is indicated, price controls are put into effect soon—and particularly if they are rolled back to sometime last year—the 5¢ bar may be here to stay.

My conclusions are that, with economic conditions as they are currently and are likely to become in the future, about the only way one can continue in business and make a reasonable profit is to effect greater economies and to place greater stress on efficiencies in operating. During the last war, many companies, in order to stay in business, discontinued much of what we have always considered essential services . . . discontinuing the use of uniforms, letting cars and trucks go without painting, making courtesy calls, etc. The elimination of sales departments may be called for, as they can be of little use if there is no new equipment to put out, or no new accounts to be contacted.

We have faced many of these problems before, and therefore we are not unduly pessimistic. Greater effort and longer hours will be necessary, however, if we are to maintain the advances we have made throughout the industry during the past few years.

ELMER L. LINDSETH

President, The Cleveland Electric Illuminating Company

The big story of the electric light and power business during 1950 was its tremendous expansion of generating, transmission and distribution facilities. This same construction program, designed to provide all the power needed for all purposes in war or peace, will continue to be our industry's prime effort in 1951.

Elmer L. Lindseth

During the coming year our company, and the other investor-owned, tax-paying electric companies around the nation, will face two principal problems in connection with our expansion. These problems will have to be solved satisfactorily if we and other electric companies are to contribute our utmost to the national security and preparedness.

The first problem is that of getting the necessary materials, equipment and manpower to carry through our expansion as planned.

The controls already announced by the Federal government, and others which will come along in due course, indicate plainly that securing materials and manpower will depend to an unforeseeable extent on the government's actions.

The electric companies, which have expanded faster in the past five years than any other industry, will do their part. But they need the cooperation of the government.

Another pressing problem for electric companies in 1951 will be the need to maintain earnings at levels adequate to encourage investors to put their money in utility securities.

It should be remembered that in the electric utility business, retained earings are comparatively small and are insufficient as a rule to pay for expansion. In 1950, in fact, the Illuminating company's construction expenditures were approximately twice total earnings.

The expansion of electric facilities is important to the national rearmament, but the money to pay for it can be raised only through continuing sale of securities.

While there will be large reductions during 1951 in production of electrical equipment and appliances for commercial and residential use, this cut-back in new civilian load-consuming devices will be more than offset by increases in industrial consumption.

In the Cleveland-Northeast Ohio area, one of the largest manufacturing areas of the nation, indications are that expansion and production of industry generally will exceed that of any previous year. Employment and payrolls undoubtedly will also be the highest ever, but corporate earnings will depend largely on taxation.

Construciton by the Illuminuating company of additional generating facilities during 1950 and 1951 will bring system capacity to 1,134,000 kilowatts by mid-1951. This figure will be almost double the 1940 capacity.

We have just begun work on a new power plant at Eastlake, a few miles east of Cleveland. The first 125,000-kilowatt unit of this plant is scheduled to go into operation in 1952, and another in 1953. Ultimately this plant will have a capacity of 1,000,000 kilowatts—almost the capacity of the entire present Illuminating system.

Continued on page 60

Continued from page 57

President Outlines Budget Expenditures of $71.6 Billion

government to deal with a major defense effort. We must continue to make progress in this field.

Paying the Costs of Defense

When the American people resolved to undertake the defense program now under way, they accepted also the necessity for the increases in their taxes that the new level of expenditures requires. National security in the present world can be attained only with direct and heavy cost to each one of us.

High taxes are indispensable to our successful mobilization. They are required to preserve confidence in the integrity of the government's finances, to distribute the heavy financial costs of defense fairly among all the people, to reduce excessive demand for raw materials and industrial products required for national defense, and to choke off inflationary pressures. We cannot as a nation buy a defense establishment of the size that is now being constructed and still as individuals expect to spend our money to the same degree as before for normal peacetime purposes. Unless positive action is taken on the tax front, our defense effort will be in continuous jeopardy.

The tax legislation passed last year substantially increased our revenues. The Revenue Act of 1950, approved within three months after the invasion of the Republic of Korea, increased income taxes on individuals and corporations and closed some loopholes in the income tax laws. The corporation excess profits tax, passed in the final week of the Eighty-first Congress, also increased our revenues while at the same time placing the higher levies upon those businesses which can best afford to pay increased taxes.

In spite of these new tax measures, a deficit of $16.5 billion is estimated for the fiscal year 1952 if no further tax legislation is enacted. At this time, sound public finance and fiscal policy require that we balance the budget. I shall shortly transmit to the Congress recommendations for new revenue legislation.

Even a balanced budget will not of itself serve to keep our economy stable during a period of rapidly rising defense expenditures. The full amount of inflationary pressure is not measured by the budget deficit alone, since this reflects only payments actually made. The Department of Defense alone will have been granted for the fiscal years 1951 and 1952 an estimated $112 billion of obligational authority for its military functions, and additional amounts will have been made available for foreign military- aid programs. Bidding for manpower and materials, which pushes prices upward, begins as soon as procurement contracts to be paid from these authorizations are signed, even though expenditures may not take place for a year or more. Other positive stabilization measures, including allocations, and credit, price and wage controls, are essential to offset the inflationary pressures which are not reflected in the single figure of the budget deficit.

The following table (No. III) provides a breakdown of anticipated budget receipts during the fiscal year 1952, based on existing legislation, compared with actual receipts during the fiscal year 1950 and revised estimated receipts for the current year.

Under existing legislation, including the recently enacted tax measures, budget receipts for the fiscal year 1952 are estimated at $55.1 billion. This is $10.6 billion higher than the estimate for the current year. Receipts from direct taxes on corporations show the greatest increase, $6.4 billion over corresponding receipts for the current fiscal year. The combined effects of the Revenue Act of 1950, the Excess Profits Tax Act, and peak levels of corporate profits are reflected in this estimate. Direct taxes on individuals increase $4.4 billion as a result of the high levels of income anticipated and a full year of operation under the Revenue Act of 1950. Although the collections from certain excise taxes will decline as production of some manufactured goods is affected by shortages of materials, receipts from other excises and all other major sources will increase.

Borrowing and Public Debt

At the beginning of the current fiscal year the public debt stood at $257.4 billion. The debt will rise to approximately $260 billion by June 30, 1951, as a reflection of the financing of the budget deficit for the current fiscal year. The amount of the increase in debt beyond June 30, 1951, depends upon the extent to which the projected deficit for the fiscal year 1952 is reduced through the enactment of additional tax legislation.

TABLE I
Budget Totals
(Fiscal years. In billions)

	1950 Actual	1951 Estimated	1952 Estimated
Receipts (excluding proposed new tax legislation)	$37.0	$44.5	$55.1
Expenditures	40.1	47.2	71.6
Deficit	—3.1	—2.7	—16.5

TABLE II
Budget Expenditures and Authorizations by Major Functions
(Fiscal years. In millions)

Function—	Expenditures 1950 Actual	Expenditures 1951 Estimated	Expenditures 1952 Estimated	Recommended New Obligational Authority for 1952*
Military services	$12,303	$20,994	$41,421	$60,971
Internat'l security and foreign relations	4,803	4,726	7,461	10,956
Finance, commerce, and industry	227	368	1,524	1,568
Labor	263	212	215	225
Transportation and communication	1,752	1,970	1,685	1,414
Natural resources	1,554	2,117	2,519	2,111
Agricultural and agricultural resources	2,784	986	1,429	1,483
Housing and community development	261	409	—102†	1,018
Education and general research	114	143	483	468
Social security, welfare, and health	2,213	2,520	2,625	2,552
Veterans' services and benefits	6,627	5,746	4,911	4,426
General government	1,108	1,252	1,351	1,140
Interest	5,817	5,722	5,897	5,897
Reserve for contingencies	----	45	175	200
Adjustment to daily Treasury statement	+330	----	----	----
Total	$40,156	$47,210	$71,594	$94,429

*This column excludes 4,075 million dollars of recommended appropriations to liquidate prior year contract authorization.

†Excess of receipts over expenditures.

TABLE III
Budget Receipts
(Fiscal years. In millions)

Source—	1950 Actual	1951 Estimated	1952 Estimated
Direct taxes on individuals:			
Individual income taxes	$17,409	$21,599	$26,025
Estate and gift taxes	706	710	755
Direct taxes on corporations:			
Income and excess profits taxes	10,354	13,560	20,000
Excises	7,597	8,240	8,222
Customs	423	600	620
Employment taxes:			
Federal Insurance Contributions Act	2,106	2,960	3,823
Federal Unemployment Tax Act	226	239	263
Railroad Retirement Tax Act	551	565	613
Railroad Unemployment Insurance Act	9	10	10
Miscellaneous receipts	1,430	1,325	1,333
Deduct:			
Appropriation to social security trust fund	—2,106	—2,960	—3,823
Refunds of receipts	—2,160	—2,336	—2,703
Budget receipts	$37,045	$44,512	$55,138

NOTE—Includes only receipts under existing legislation.

Continued from page 58

KENNETH C. LONG

President, The Dayton Power and Light Company

I have confidence in our company's ability to meet all obligations to provide an abundant supply of power for our territory because of the following conditions:

(1) A comprehensive survey of the 24 counties of Southwestern Ohio which this company serves indicates a peak system demand in 1951 of 385,000 kilowatts. The company's generating capacity will be 450,000 kilowatts, leaving a reserve of 15.9%.

Kenneth C. Long

(2) In 1945 and 1948 DP&L purchased divisions of other electric utilities. Because of the predominant agricultural interests and the numerous small and highly diversified industries, these new territories gave the company an unusually good economic balance in its total area. A $75,000,000 expansion program has for all practical purposes assimilated this new territory and provided more than the required power for every new or proposed new industry in its entire area.

(3) In its financial structure, the company has, through recent financial arrangements, established a favorable ratio between equity and nonequity capital. Money realized from common and preferred stock sales in 1950 made it possible to retire all outstanding short-term bank loans.

(4) In its gas operations in 65 communities, further expansion is restricted only by the supply of natural gas brought by transmission companies into this area and the available pipe for the enlargement of the distribution systems. Thousands of applications are on hand for residential gas heating units.

(5) The company also operates a steam heating system for the central business district of the City of Dayton and a water works for the City of Wilmington. Both of these operations have expanded to an all-time peak and new efficiency in 1950. Both are ready to take on additional customers without any major capital investment in 1951.

Company engineers have analyzed potential demands for the company's services in the coming year both from a defense or war footing as well as a peacetime economy. In every respect, generating capacity, transmission and distribution, DP&L feels that it is now in a better position than it was at any time in its corporate history to assume further orbligations. All of the necessary planning and engineering for expansion in 1951 and 1952 is completed. As long as necessary materials, equipment and manpower are available the company will continue its construction program as planned.

Primary business hazards are the possibilities of allocation difficulties with respect to critical materials and equipment, a corporate excess profits tax that does not adequately recognize the problems of an industry whose rates are regulated and controlled, and the necessity to retain the manpower with special skills for an industry of this type.

The Dayton Power and Light Co. has not asked for any increase in rates for its electric or gas services. Actually a number of adjustments have been made in the last five years which have resulted in lower rates for thousands of customers. In spite of these reductions and increases in labor and material costs and the huge expansion program which has more than doubled the company's utility plant, its earnings per common share have made it possible to increase the dividend rate in 1950.

ALFRED E. LYON

Chairman of the Board, Philip Morris & Co. Ltd. Inc.

The growth of the cigarette industry during the years I have been associated with it has been phenomenal, and statisticians, security experts, and so on, are constantly asking whether we are about to arrive at the saturation point. Recently there came to my attention a study on the population trend of the country that shows a steady increase in the 1950's comparable to that in the 1940's In the 1960's, however, there should occur a much sharper increase. As the population increases, it seems certain that the proportion of the younger generation smoking cigarettes will be greater than the generation it is replacing. These two factors would seem to show beyond all doubt that the industry is still many billions away from the saturation point.

Alfred E. Lyon

Although cigarette prices have increased during the last 10 years, most of this is due to increased taxation and higher prices of tobacco and other supplies. The cigarette industry has passed on to the consumers economies affected by increased volume. We must be more on our guard than we have in the past that taxes from the Federal, state, and local levels do not wholly take that advantage away from the public, for there is a point at which constantly increasing prices, due primarily to taxation, will slow down the natural growth of our industry.

ROBERT S. MACFARLANE

President, Northern Pacific Railway Company

Northern Pacific's "Main Street of the Northwest" enters 1951 prepared to play an increasingly important role in the nation's large scale defense program. And thanks to an aggressive, far-sighted rehabilitation policy in the past decade, Northern Pacific is in the best physical shape in its 80-year history to meet the heavy demands of government traffic and at the same time adequately serve normal commercial business.

Robert S. Macfarlane

With the government urging high farm production to aid the national defense program, with lifting of acreage restrictions, and prospective high price levels, it is anticipated that acreage planted to crop in Northern Pacific territory in 1951 will be greater than in any recent year. Farmers along "Main Street" have the seed, machinery, skilled help and financial resources to put in an expanded acreage, and crop prospects appear excellent due to ample accumulation of both surface and sub-soil moisture supplies in the areas which frequently suffer from deficient rainfall.

Production of Pacific Northwest lumber for commercial purposes probably will be less than in 1950, due to tightening of financing on residential construction, but government requirements may result in overall production nearly as large as last year.

Defense orders will result in increased ore output from mines in Montana and northern Idaho and from aluminum, steel and other metal plants in the Pacific Northwest. New oil refineries in the Billings-Laurel area of Montana will continue in peak production. It is anticipated that numerous North Coast plants adaptable to defense material production will be utilized and that some World War II shipyards may be reactivated

In common with other American railroads, Northern Pacific has placed substantial orders for freight cars for 1951 delivery and the company's large program for right-of-way maintenance is in line with the determination of the railroad industry to be adequately prepared for any eventuality.

DONALD H. McLAUGHLIN

President, Homestake Mining Company

Gold miners, particularly on this continent, are in a strange situation. As paper currencies continue to depreciate, respect for gold steadily rises. A mine with large reserves of metal in the ground atracts more and more favorable attention. And yet, the margin of profit from gold mining continues to decrease, for costs inevitablye rise as inflation advances and payment for the gold the miners produce must be accepted at a fixed price in fiat money. Judgment with regard to investments in the gold mining industry therefore involves a balance between faith in the persistence of the inherent value of gold and acceptance of reduced profits in the period immediately ahead. Eventual correction of this strange situation seems inevitable; but in the meantime, the whole economy is threatened as the inflation, facilitated by avoidance of the discipline of the gold standard, becomes more and more severe.

D. H. McLaughlin

Exploration for gold, in spite of the financial difficulties of many companies, continues to be carried on throughout the world with no loss of boldness and intensity which is a most reassuring sign of faith in its long-range future. Indeed, only an incurable optimist would spend money on the search for gold deposits if he believed that present restrictions on ownership and on the price of gold will last indefinitely and that the money in which he must meet his costs will continue to deteriorate. Exploration in the United States where the current restrictions are most severe has declined, of course, to a low level, though it must be admitted that the record of discovery of important new ore bodies over the past two decades has had a good deal to do with it. On the other hand, prospecting in Canada, though somewhat less intensive in recent years, is still decidedly active and in South Africa, drilling, shaft sinking and mine development continue at a rate which matches anything in mining history for financial boldness and technical skill—and fortunately for successful results as well.

With free convertibility of gold and the dollar re-established at a reasonable ratio, discovery of new ore supplies and steady improvements in mining and metallurgy could be expected, as in the past, with good grounds for believing that the gold output of the world would be maintained at a rate adequate in an expanding economy to provide the annual increment necessary to maintain stability of currencies backed by gold. There are no grounds for more pessimism with regard to the future supply of gold than for other metals derived from restricted ore deposits in the accessible portion of the earth's crust. The supply is finite, but the prospects for continued discoveries through improved geologic and technical skill are still good and the time when acute shortages of gold will be upon us, at least for mining reasons, is still far ahead. On the other hand, it is equally important to note from the point of view of stability of gold as a monetary base that the danger of an overwhelming flood of new gold from spectacular developments any place in the world is likewise remote.

The mounting inflation of the dollar, of course, must dominate one's thinking about gold mining, as indeed it does about every phase of our economic life. The terrific expenditures for restoration of our armed strength, added to the shocking extravagances of the last five years on top of the dissipation of wealth during the preceding war period, make continuation of deficit financing almost inevitable unless steps are taken that are likely to be too drastic to be entertained politically. In final analysis, this simply means more and more depreciation of the dollar as the flood of I.O.U.'s of one form or another rises. Controls, imposed with all the dignity the government can command, can achieve only a postponement of the disaster. They treat only the symptoms, while the disease itself gets steadily worse. And the gold miner, unfortunately, does not receive even the relief that such expedients might provide for others, since wages, which are his major expenditure, are usually immune to all efforts to hold prices in check.

With national expenditures rising rapidly to totals that are far beyond the returns that are reasonable to anticipate from taxes, continued deficits are probably inevitable. Persistent deficit financing with its unavoidable monetary inflation is truly a capital levy. It is a confiscation of a portion of the savings of the people to meet the needs of the government and should be clearly recognized as such. In the face of current dangers, tremendous expenditures will obviously have to be made, and even this painful expedient of a capital levy disguised as further inflation will have to be endured. It should, however, be recognized for what it is and steps taken to check it as part of the great effort required to emerge from the disasters into which the national Administration has led us.

Unfortunately, inflation is a very selective confiscation of wealth. It is imposed with particular injustice on the careful, relf-reliant members of the community who have through their savings—retained in bank accounts, insurance and bonds—endeavored independently and honestly to provide for their own futures. It is also, however, imposed on those who have been forced to contribute their relatively good dollars to social security, with the promise of pensions in their old age. They will undoubtedly get the dollars, but with a subsantial portion of their former purchasing power removed.

One essential step in checking this insidious process at this stage would be to bring the nation's finances again under the discipline of gold by restoration of the gold standard. With gold and the dollar interchangeable and fixed at a ratio that would cause the least disturbance to current prices (international and domestic) and that could be maintained, the hands of those trying to keep inflation within bounds would be tremendously strengthened.

Such a solution might be considered merely wishful thinking in the face of the perils that must be met; but, unless we contrive to find some means of honestly and squarely meeting the financial demands—and unless we avoid dissipating our wealth on unproductive or unessential and wasteful ends—there is grave danger of such financial chaos through extreme inflation that the very system of life we are striving to preserve may be destroyed.

Restoration of the gold standard with the dollar revalued in gold at either too low or too high a price would cause more harm than good. In my judgment, the current price at which the Treasury purchases gold (namely, 35 paper dollars per ounce) is much too low, and reestablishment of convertibility at this level would be even more futile than the effort the British made in the 'Twenties to resume gold payments at the prewar ratio. On the other hand, an unwisely high price would still further dislocate foreign trade and would aggravate rather than restrain inflation. The proper price is that at which the restored gold standard would have the best chances for functioning smoothly and for bringing the economic world back to a measure of monetary stability. It seems utterly unrealistic to insist, as do our friends of the Gold Standard League or the Economists' National Committee on Monetary Policy, that gold must continue to be priced at $35 per ounce. If this price were a proper one prior to World War II, it surely cannot be right today after all the abuse the paper dollar has suffered. Indeed, if a free gold-dollar ratio could persist unchanged through such a period of deficit financing, it would logically lead one to question the worth of gold itself as a monetary base. It obviously cannot.

Some of us have urged that a free market for gold, as provided by the Johnson-McCarren bill (discussed but not passed last year) would reveal a price within a reasonable time at which convertibility might be restored. Technical difficulties in such a scheme might be serious though not insurmountable. There might, however, be better ways of determining a realistic price for gold; but, whatever they are, the essential need is to restore the gold standard under conditions that will permit it to persist and to be an effective instrument in preserving the economy.

Until it is done, the gold miner can expect even harder and harder times. The inherent value of his ore in terms of depreciating paper money, however, will continue to mount and eventually he will be allowed,

Continued on page 62

Continued from page 9

Does Public Participation in Bull Market Portend Coming Change?

lieve, has been in an inflationary trend for many years. Like all trends, our inflation has been subject to important counter-movements, some (like 1937-38) traceable to the economic effects of an oversupply of goods, others (like 1940-42 and 1946-49) apparently caused by waves of discouragement and general pessimism. It is not surprising that these counter-movements have lasted long enough each time so that all but the most dogged observers have at some point viewed them as major economic trends rather than reactions. It would be pedantic to quarrel over definitions, but we think it is worth while to look back on some of the most recent experiences to see how much easier and more profitable the long-term attitude has been than the short-term one.

At this date it can be reasonably said that the long decline in stock prices, following the 1946 climax of optimism, ended with the government's concerted attempts in the spring of 1949 to reverse the apparent deflationary trend with tactics once recommended to economists by the late Lord Keynes: the reduction of margin requirements to 50%, the imposition of a strong price support program combined with moderately strict acreage controls, an increase in the purchase of manufactured goods for government account (stockpile, ECA, etc.) or on artificially easy credit terms (Equitable railroad equipment plan), and a number of lesser devices, including unemployment insurance, veterans' bonuses, life insurance refunds, et al. If we return mentally to that unhappy period when the average professional as well as amateur was terrified of buying stocks like U. S. Steel and General Motors on a 10% to 15% basis, we see that two attitudes toward the economy (and by inference the stock market) were in order. Either the government was attempting a "noble experiment" in trying to forestall the deflationary threat and the effort would at best keep things going temporarily on a subdued basis, *or* the government in deliberately trying to stop a natural reaction in the course of a long-term inflationary trend, was playing with dynamite because the old excesses would thereby return increased rather than be eliminated.

If one held to this second view, the events which have taken place since mid-1949 have been somewhat easier to understand. First came the neutralization of the reaction, the restoration of confidence that prices, at least from the then present levels, would not decline much farther. Then, as 1950 got underway, spreading shortages in certain items bolstered the belief that much of the demand which had so suddenly disappeared in 1949 had merely been postponed in the hopes of a reaction and had reappeared with the fear that the reaction was over. This feeling was already gaining headway when the Korean cataclysm threw our whole system into highest inflationary gear, leaving virtually no doubt that rising prices and scarcity of goods were only beginning. It seems the most natural thing in the world that thousands of investors, on the fall of Korea, began to consider protecting their capital through common stocks as well as their dollars through savings bonds; for they were beginning to be aware that dollars as well as stocks rise and fall in value.

So far we have confined our inquiry to those investors or observes who maintained what we have called the "long-term" view of the economy; i.e., that the dollar is in a long-term downtrend. The behaviour of those who have not held to this view or have allowed it to be superseded by considerations of a more temporary nature (e.g., "business will decline substantially during the last half of the year," "all cycles indicate a downtrend of major proportions ending in 1952," "the fear of war will drive stock prices lower," or "the raising of taxes will make it unprofitable to hold common stocks"), has been less uniform. We are led to suspect that a majority of investors have until fairly recently held conflicting long- and short-term views, particularly with regard to stock prices, and that these in varying degrees have been confused rather than enlightened by events of the past six months. We believe that now, probably for the first time, the long- and short-term views of at least a part of this group are beginning to coincide. This is the phenomenon we refer to in our opening paragraph where we say that the rank-and-file investor seems to be looking toward a new trend in the speculative cycle.

Entering a New Phase of Speculative Cycle

We appear at present to be entering a phase of the speculative cycle not too different from what was seen in late 1927, 1935 and 1944. These earlier periods also seem to have been characterized by a growing agreement between long- and short-term sentiment. The trend at each of these earlier points was becoming clear to a number of observers who up to that time had been in doubt, or at least cautious. If our analysis of this is correct, then the entrance of the public into the market at this time implies not so much that the rise is over (as some cynics would have it) as that the inflationary trend in the general economy is beginning to make itself felt in the trend of security prices; in other words, that the popular phase of the bull market has begun. On the other hand, we are not convinced that the general public can judge ultimate security values any better now than they have been able to in the past and are therefore led to believe that in spite of spreading bullishness it will still be possible for the investor to find good purchases in industries or companies which public optimism has momentarily overlooked. On the other hand, the public's entrance into the market as buyers implies that many good stocks, which have been reposing securely at well-deflated prices to net enormous yields, may shortly climb to much higher levels at which a good measure of the protection originally in them will have disappeared.

In summary, we can state our opinion as follows: the bull market which started in mid-1949 is beginning to be recognized and accepted by the man on the street who hitherto has been cautious or skeptical. From now on we expect this optimism to increase until it reaches a point of excess from which a correction will be necessary. We do not think this point of excess has yet been reached, although certain stocks and groups of stocks are beginning to act in a way which is in effect putting their holders on notice that at some time within the next few months they might advantageously be exchanged for something less popular. At present, we should guess that about half the money in the bull market has already been made and that those who have made it have been the investors with long-term views and speculators who have had the courage to buck public opinion. We suspect that from now on the largest profits (at least on paper) will be made by those investors whose sense of value is stronger than their belief in popularity and those speculators who are best able to grasp and interpret the pulse of an awakening public opinion.

NASD District 8 Elects Officers

CHICAGO, Ill. — Edward C. George, Vice-President of Harriman, Ripley & Co., Incorporated, has been elected Chairman of District Committee No. 8 of the National Association of Securities Dealers, Inc., succeeding Lee H. Ostrander, partner of William Blair & Co. Mr. George assumes the Chairmanship on Jan. 15, 1951, when Mr. Ostrander retires after having served three years as a member of the Committee, the past year as Chairman.

Edward C. George

Paul E. Conrads, proprietor of Conrads & Co., Rockford, Ill., and Gilbert S. Currie, partner of Crouse & Co., Detroit, Mich., have been elected Vice-Chairmen of the Committee.

John F. Brady, Secretary since 1942, has been reelected to continue as the Executive Officer and Counsel for the Committee.

Continued from page 60

I trust, to reap the benefits of his persistent faith in gold. In the end, his confidence that gold will again be permitted to function in the traditional ways for which it is so uniquely suited is sure to be justified and should bring him the rewards that his skill and efforts deserve.

PERCY C. MADEIRA, JR.

President, Land Title Bank and Trust Company of Philadelphia

The only certainty regarding the new year is that it will bring the American people sacrifice and austerity—a period of "belt tightening."

Otherwise 1951 is clouded with uncertainty. The stockpiling of materials by the Government with a resultant decrease in the amount of materials available for consumer consumption will force a reduction in the output of many types of consumer goods.

P. C. Madeira, Jr.

Business as usual as we have known it in recent years now is a thing of the past. The chances are that it will be some years before we can return to a state of so-called normalcy.

The indications are that the first half of this year will be one of changeover from civilian to war production. In so doing, we may have a temporary increase in unemployment. Just how great this increase will be, will depend to a large extent on the manner in which the Government completes its orders for armament. If the final orders are forthcoming in the very near future in large amounts, then the likelihood is that the defense program will be able to absorb the unemployed in a short time. However, if those final orders continue to he held up, then it is very likely that we will have a fair-sized increase in unemployment in some areas which may last for some months.

It must be remembered that industry cannot switch from peacetime to war armament production overnight, except in rare instances. The plants must be retooled and all of that takes time.

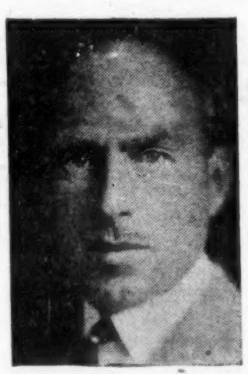
The appointment of Charles E. Wilson as head of the Office of Defense Mobilization gives promise that the defense program will be shortly speeded up and the transition to war production will be brief.

With the country rapidly moving to a full war economy from the semi-war economy of the last half of 1950, we must guard against any increase in the inflationary spiral. The banks of Philadelphia have been doing a splendid job along that line. They will continue to do so. And they will, at the same time, do their part in financing the defense program—just as they have always done in the past.

SIDNEY MAESTRE

President, Mississippi Valley Trust Company, St. Louis, Mo.

The trend of economic conditions in 1951 will be determined in great part by the actions of the government. Civilian demands are likely to be unsatisfied because the government will limit the production of goods for civilian use. Governmental expenditures for rearmament will grow rapidly in the current 12-month period and military and economic assistance to our allies will also necessitate increased governmental expenditures. A general war, while not anticipated in 1951, would, of course, intensify the rearmament effort and would probably lead to the almost complete control of the economic system by the government. Since a more limited scale of military operations is expected, governmental controls will probably not be so severe.



Sidney Maestre

The danger of inflation resulting from prospective governmental deficits will probably lead to the intensive use of "indirect" (monetary and fiscal) controls in the coming months. It is not improbable that the inflationary pressure will become so great that new techniques of monetary control may be employed. Legislation may be adopted authorizing the Federal Reserve System to raise reserve requirements further or to impose secondary "security reserve" requirements. The probable effect of these monetary measures on interest rates is difficult to assess since the volume of loans will be determined by many conflicting forces. Real estate loans and loans to finance the purchase of durable consumers' goods will probably decline, both as a result of governmental regulations and shortages of material. On the other hand, loans to finance the production of military goods may increase sufficiently to offset declines elsewhere. A firmer tone will probably characterize the money market during the year, although the rise in interest rates probably will not be large.

In the last half of the year the government will probably become a heavy borrower in order to finance the expected deficit. Although the Treasury will undoubtedly seek to borrow these funds as inexpensively as possible, the present structure of interest rates for government securities will probably not be changed appreciably. Any change in the rates for government securities will probably be limited to a small increase for short-term securities. Special securities may be offered to special classes of investors in an attempt to finance the governmental deficit by selling securities to non-bank investors, and these securities may be offered on more favorable terms than those currently prevailing.

"Direct" controls over the economic system will unquestionably become more important in succeeding months. "Direct" controls will be employed to direct the flow of materials and to channel manpower into defense industries. Additional taxes are inevitable. Price control, wage control, and, perhaps, rationing will probably be imposed before the end of the year, and these measures will affect banks as well as their customers.

Developments in international relations will in the coming year dominate governmental policy decisions and these decisions will, in turn, influence the economy of the United States as well as the rest of the world. It will, therefore, be necessary for businessmen to watch these developments very closely and to attempt to anticipate their effects upon business generally and their businesses in particular. They must, in analyzing current international political relations, realize that developments can occur rapidly and be prepared for sudden—and, perhaps, unexpected—changes. The year to come is likely to be the first of a number of critical years for this country and it will be necessary for all classes and groups to cooperate in achieving common objectives and to contribute unstintingly to the effort to rebuild the American military machine. The years ahead will be hard and the maximum in sacrifice will probably be exacted from each of us.

WALTER P. MARSHALL

President, The Western Union Telegraph Company

Our whole economy during 1951 will be affected by the tense international situation and national defense measures. Increased production will be called for in our factories and on our farms. That means a higher level of business on the whole, but possibly curtailed activity in some lines of consumer goods.

Walter P. Marshall

Western Union begins 1951 in better physical condition than ever before in its history to provide the expanded public service required by the defense effort.

The company has completed a new national network of high-speed message centers which flash telegrams throughout the nation without manual retransmission at any point. This network and the other major plant improvements in its $100,000,000 mechanization program have vastly increased Western Union's efficiency of operations and strengthened the company's financial position.

Western Union was first to install and operate a high-capacity radio beam network, which links New York, Washington, Philadelphia and Pittsburgh. The beam network, utilizing a series of towers about 30 miles apart, operated without interruption through the most severe storms of the year and demonstrated its unusual stability. The company owns sites for radio relay towers as far west as Minneapolis and as far south as Atlanta, so that its radio beam network may be expanded as needed.

Telegraph efficiency and user convenience are further increased by continuing installations of thousands of Desk-Fax miniature facsimile telegraph sending and receiving machines. The Desk-Fax already is in use in ten cities to link customers' offices directly with telegraph centers.

The national telegraph system has been further augmented by many leased wire telegraph systems tailor-made to meet the unique communications requirements of government agencies, large industrial concerns, banks and others. These systems employ the same automatic transmission equipment developed by Western Union for its own high-speed transmission network.

With its physical capacity now double that existing during the peak of World War II activity, Western Union is ready to handle a greatly expanded volume of businesss, hence the primary reason for imposing the discriminatory 25% super-luxury tax on telegrams—that of clearing the wires for urgent World War II messages—no longer exists. This telegram tax is higher even than the tax on night clubs and luxury items.

Transatlantic cable operation, of greater importance to the nation than ever before, is similarly undergoing major improvements. The world's first long-cable amplifier was inserted in a Western Union transatlantic cable between Penzance, England and Bay Roberts, Newfoundland last fall. Inserted in the cable northeast of Bay Roberts where the depth of the ocean is 1700 feet, the amplifier boosts and reshapes signals which have become weak in traveling from the remote end of the cable. This increased the speed of the cable from 300 to 1,000 letters per minute. The success of this amplifier led the company to plan similar installations in five other transatlantic cables.

America has always enjoyed the world's finest telegraph service and, in keeping with that tradition, Western Union's new mechanized system is better prepared than ever before to fulfill its service obligation to the nation.

HANFORD MAIN

President, Sunshine Biscuits, Inc.

Despite the war or probable wider war and the greatly disturbed international situation, we in the baking industry can plan with somewhat more confidence in view of the fact that we are in an essential basic industry.

Indicated high levels of national employment at good pay suggest:

(1) Strong demand for more profitable quality items; and

(2) A good market for easily prepared kitchen time-savers and more commercially baked goods.

Hanford Main

Come war or peace . . . *Food* should remain in strong demand. Raw materials seem likely to remain in ample supply and management can probably again overcome difficulties such as shortages of certain packaging materials or certain ingredients as they may arise.

We have found over the years that the sales of our products to the American consuming public are very closely geared to the income of the American people, and on this we are bullish for the year 1951.

Management is beset with a series of important problems. Not the least of the problems is the question of maintaining the quality of the raw materials in view of possible shortages owing to stepped-up military demands. Laboratory quality control of raw materials is number one in our company and is the first essential in the quality baking of finished goods.

We anticipate higher taxes. We also foresee some difficulties in connection with additional transportation costs, distribution, and here and there, perhaps, also some difficulties resulting from manpower shortages. However, we have coped with these problems before and we are confident that we can cope with them again.

Speaking specifically of our company, we perhaps feel in a more confident mood as we approach 1951 because we have largely completed a modernization program begun before the second World War. Both from a financial point of view as well as from a technical production point of view, we are in excellent position. We like to think, therefore, that the future holds challenges for us to meet rather than insurmountable problems. We expect the year 1951 to be a good year in our industry.

LAURENCE M. MARKS

Partner, Laurence M. Marks & Co.
President, Investment Bankers Association of America

There probably never was a time when it was harder to look twelve months ahead in any business and this is particularly true of the Investment Banking Business.

It is not known at the present time just what restrictions will be placed on building and new construction but it seems probable there will be less new construction in 1951 than in 1950 which will curtail the amount of new issues.

Laurence M. Marks

Every indication is that money rates will continue firm in 1951. And with the steady flow of money into insurance companies and other lending institutions, it would seem logical that the demand for corporate bonds and mortgages will exceed the supply and both the bond and mortgage markets should continue strong. At the moment there is very little new bond financing scheduled for the early part of 1951.

The market in equities is difficult to predict. While undoubtedly we will have a year of great business activity, increased taxes will in all probability mean that many corporations will produce lower net earnings after taxes in 1951 than in 1950. Whether this will mean any considerable reduction in dividends it is difficult to say. On the other hand, considerable funds will be drawn into the equity market for a variety of causes. First, investors will switch from bonds to high grade equities to better their yields. Second, the increasing volume of Investment Trust shares will mean large purchases of listed stocks. Third, an increasing number of pension funds indicates large purchases in the equity markets. And fourth, many investors will buy equities as a hedge against inflation.

So, all told, it would seem that the forces which are at work at present would indicate a year of considerable activity in the investment field. Just how much new capital financing there will be is, however, very difficult to predict.

While there are a great many factors to indicate considerable activity and strength in the security markets in the next welve months, there are also numerous unfavorable factors such as the international situation, very high taxes, and Government regulations and controls. It is a period which should be approached by those in the Investment Banking Business with extreme caution and conservatism.

Continued on page 64

Continued from page 4

The Objectives of Our Foreign Policy

den, Finland, Italy, Greece and Turkey; all the Near East including Israel, Iran, Turkey, Iraq and Arabia; all of Asia including India, Pakistan, Burma, Thailand and Indo-China, or a total of one billion peoples with vast resources, should at this time be abandoned by America to whatever designs the Russian Communist imperialists may have upon them.

I say with deep conviction such a course for America would be utter folly. Such a course for America would be so narrow and shortsighted and selfish that America would decay inwardly from the gravity of its own sin. Such a course would abdicate the position of world leadership which by the grace of God America now occupies, and would be false to the fundamental teachings of our great religions. Such a course would be wrong militarily. It would be wrong morally. It would even be wrong monetarily.

The Republican Party Policy

I hold that the majority of the Republican Party, including a two-thirds majority of the members of the Republican Party in the Congress, do not follow that view, and have never in the past 10 years followed such a view.

I do not claim personally to be the spokesman for the Republican Party. I do not claim to officially represent the Republican Party. In fact under our political system in America, a political party which does not have a president in office does not have any one official spokesman.

But I do sincerely believe that the views I express more nearly represent the majority Republican view in foreign policy than do the views expressed by these few Senators, and it is my intention to do everything in my power, working with all Republicans who are like-minded, to rally and develop Republican policy in support of a sensible, practical internationalism.

My fellow countrymen I submit that this policy urged by a few of the Republican members of the United States Senate would be an even worse policy than that which has been followed by the Administration. It is a policy of despair which is not worthy of our great America. It must not be followed.

Foreign Policy Objectives

The foreign policy which I urge that our country should follow is one of an affirmative powerful advocacy of the principles and practices of the basic concepts of America which are drawn from our philosophy of life, that man was meant to be free, that man has a spiritual value and an inherent dignity, that there is a God. It might be broadly described in this one sentence statement of its objective.

The objective of American foreign policy should be to win a victory, for civilization and freedom, over Communist imperialism, without a world war.

Each phrase of this sentence is important. The objective should not be defensive or negative but positive—to win a victory. The victory should be for civilization and freedom of mankind, not narrowly for America or our own selfish interests. The victory should be for civilization and freedom of mankind, not narrowly for America or our own selfish interests. The victory should be over Communist imperialism, as our policy should clearly recognize that Communist imperialism with its godlessness, its cruel oppression, its evil designs of world domination, is a menace to the fundamental objectives of all mankind. And finally our policy should be to attain these objectives without a world war as clearly the fighting and the winning of such a war at best would mean a terrible toll of human lives, a vast sea of suffering, a tragic road for mankind to climb to regain material and moral and spiritual civilization.

In the application of this policy to the difficult detailed questions of the hour, the policy itself becomes more clear.

Following such a policy will require that a major program should be organized and initiated to encourage and assist man everywhere, including those within Russia and the Iron Curtain countries, to resist oppression, cruelty, and godlessness and to struggle for their human rights and independence.

Such a program should be directed by an able man, specially qualified, appointed by the President with the advice and consent of the Senate. It should not be under the State Department. The Voice of America should be taken out of the State Department and be made one part of the new program and should itself be changed to a vigorous championship of freedom and human rights everywhere.

A set of specific long range goals should be established which are right and sound, and have strong appeal.

These might well include the following:

The establishment of separate national sovereignty and true independence of the Ukraine, Esthonia, Latvia, Lithuania, Poland, Czechoslovakia, Rumania, Bulgaria and Hungary.

The release of all of the millions of political prisoners now in concentration camps and under forced labor in the Soviet Union.

The giving of the Russian lands to the Russian peasants for their own farming.

The granting of the right of genuine labor unions to organize and bargain collectively everywhere in the world.

The winning of the right of all the people to worship God as they choose.

The establishment of a free democratic and united Germany, under a representative government with human rights for all of the people East and West.

The return of the Manchurian assets to a new Democratic China.

It should be a program of counter-revolution designed ingeniously to get through and under and over the Iron Curtain with ideas, information, and assistance to the hundreds of millions of peoples who are now oppressed under Communist dictatorship.

It would stir up their demands for freedom, to make it evident that they could not be used for aggressive war, and to encourage them to resist and resist and resist the cruel oppressions until the future freedom which must come to them or to their children.

This peaceful offensive would be carried on against the handmaidens of Communism, oppression, discrimination, poverty, misery, ignorance, want and imperialism, with equal vigor.

Under our proposed dynamic and affirmative foreign policy America would solidly back up and support General Dwight D. Eisenhower in his new responsibility of stimulating, organizing and preparing the defense of Western Europe as a further deterrent to World War. This support would include munitions and men in fair and necessary proportions to those supplied by the nations of Europe themselves, in accordance with the carefully considered recommendations and report of General Eisenhower. He is the ablest most inspiring and ideally suited leader for his task. He should be backed up and not undermined.

America Must Rearm

Clearly also America must itself rearm. Greatest emphasis and top priority should be given to our Air Force as it is most important to keep the Kremlin leaders convinced that if they move into an all out war they will lose air superiority over their own country and will lose the war. But the other branches of the service, the Navy and the Army must also be rapidly strengthened.

In doing this we should nevertheless keep in mind that there is a greater likelihood of a long period of tensions and of non-war conflict. Thus we must keep our economy sound and stable for the long pull, lest we lose at home the very goals we seek in the world. This means as I see it a three-year spurt to catch up on armed strength dissipated in the past five years, and then a somewhat smaller armament program for the ensuing years, if no war has come.

It also means heavier taxes these next years to pay at least 85% of the total bill currently to prevent serious inflation and to take other measures in accordance with the recommendations of the outstanding new administrator of our economic and production program, Mr. Charles Wilson.

Within the limits of our total commitments we must also organize an ably directed program toward the underprivileged raw material areas of the world in Asia and Africa.

This progress should be under an able administrator reporting to Mr. Wilson. The Point IV program should be taken out of the State Department, the remnants of ECA in Asia should be pulled together, and all should be consolidated and coordinated in this new department to take the place of the present limping confused American program in that part of the world.

To give some direct indication of how important this is, let me state that in my judgment India is now the next main target of world Communism. The Communist campaign against India is in its early stages but it is stepping up rapidly. In my judgment the goal of the Communists is to undermine the confidence of the people of India in Premier Nehru, to stir up unrest amidst

Continued on page 65

Continued from page 62

WILLIAM A. MATHER

President, Canadian Pacific Railway Company

In a year which saw a continuation of important economic expansion throughout Canada, particularly in the development of the natural resources of the country, the Canadian Pacific Railway achieved something less than satisfactory financial results from its railway operations.

William A. Mather

The volume of revenue freight carried in the first five months of the year showed a marked decrease, but had taken an upturn when the general railway strike of August 22nd brought railway operations to a halt for a nine-day period.

Freight rate increases, effective in April and June last, resulted in increased earnings for the remaining months of the year on a somewhat reduced volume of revenue freight. These increases, coupled with substantial savings in transportation costs brought about by improved efficiency and equipment, made possible increased gross and net revenues for the year.

The ratio of net to gross earnings for the year, however, again reflects, as it has consistently in recent years, the effect of inflationary tendencies in the steadily rising burden of cost for labour and materials.

These increased costs are beyond the control of management and the railways of Canada have no alternative but to apply to the proper authorities for higher freight rates to meet them. At the same time the railways are only too conscious of the great strides made by other forms of transportation in the past two decades and of their improved competitive position.

It must be apparent that the relative monopoly which the railways had in the transportation field thirty years ago does not now exist. Due to the growth of Canada, the expansion of industry, and changing conditions, new forms of transportation have been developed which, in some cases, are preferred to railway services. That is as it should be. It is in the best interests of the country that there should be competition in the transportation fields as in other industries but only so far as such competition is on a fair and equitable basis. No form of transportation should hold a preferred position, or continue to enjoy it at the expense of the taxpayer, or to the detriment of the carriers by rail which, after all, have proven to be and are still essential to the development of the country. There is a field in Canada for each of them, and given a fair and equitable basis as between them on which to compete, the development of the energy and resourcefulness of each which stems from competition on that basis will result in benefit to all our citizens.

The year 1950 did not pass without the appearance of situations adversely affecting the welfare of our country. Reduced off-shore purchases lessened the production and sale of higher-classed commodities and August frosts greatly affected the quantity and quality of our grain crops. The uncertainty which existed throughout the year, and which still exists, with respect to freight and wage rates makes necessary, so far as the railways are concerned, the excerise of some restraint in their programme for those improvements and betterments recognized by management as overdue.

The long-drawn-out labour dispute which reached its unfortunate climax in the strike of last August has now been disposed of by the report of Mr. Justice Kellock, and the settlement must last at least until September, 1952. It is difficult to predict the effect on future labour negotiations of the results of the methods followed to dispose of this dispute. Nothing is more important to Canada today, in the light of the present international situation, than industrial harmony. It is my view that much progress towards that goal can be accomplished if union membership, particularly those connected with public service corporations, were to be afforded the same freedom of expression that is given Canadian citizens in the excercise of their electoral franchise. Given that opportunity and a ballot in regard to which the issue is stated in an unbiased manner, it should be possible to settle disputes as to wages and working conditions by the ordinary process of negotiation with resort only to compulsory arbitration in the event that matters reach the stage where they threaten to harm the public interest.

Notwithstanding the uncertain financial outlook, already mentioned, the Canadian Pacific expended considerable capital funds during 1950 in purchasing new equipment and improving the capacity of its various rail facilities for service to the nation. Additions were also made to the coastal steamship fleet and to that of Canadian Pacific Air Lines to meet increasing demands. Large sums continue to be spent upon a multitude of improvements which enable the Company's services to match the growth of our country's industrial output. Each one, when completed or installed, makes the fabric of Canadian rail transportation more capable of withstanding strain which may be placed upon it.

From present indications, and assuming no further major deterioration in world affairs, 1951 now promises to be a year of high level in industrial activity and development. Oil, minerals, manufacturing and irrigation all present great potentiality towards the increased economic growth and strength of the country. If canadians are imbued with a will to work, nothing short of a national catastrophe will prevent the attainment of that degree of progress which we all desire.

MORTON J. MAY

President, The May Department Stores Company

With the defense program reaching a higher tempo from day to day, the outlook for the retail business in the early part of 1951 is favorable. We are presently in an inflationary cycle, which should produce increased dollar sales volume. Those interested in business would like to see the price level stabilized as soon as it is possible to do so.

Morton J. May

There does not seem to be any noticeable shortage in the supply of merchandise in the soft lines and, while there will be less of the hard line merchandise available, we do not anticipate conditions comparable to those that existed when a full-scale war was being waged.

Obviously, the speed with which Federal funds are used to build a strong defense machinery will have influence on the business conditions that exist in 1951. If the disruptions due to changing from a peace economy to a defense economy are great, there can be unfavorable dislocations, but the representatives in our government seem to be cognizant of this fact, and I believe that 1951 should produce increased volume of retail sales a little over 1950.

HON. JOSEPH W. MARTIN, JR.

Representative from Massachusetts
Republican Leader, House of Representatives

Most of our urgent national problems today revolve around the question of effective control of inflation. If we are to realize quickly the gerat military power required by the current trend of world affairs, we must harness our mighty industrial resources to their utmost effectiveness. This we may do only if we bring the forces of inflation under effective control at once. A continuing spiral of advancing prices and wages, such as we have felt so sharply during the last six months, would greatly weaken our productive powers.

Hon. J. W. Martin, Jr.

All our trusted indicators today tell us that we are operating on a dollar which is worth only about 50 cents in terms of 1940 purchasing power. To date, wages and prices are running a race in a vain attempt to outdistance each other. But this dangerous spiral cannot go on indefinitely. It takes $2 of income today to do what $1 would have accomplished 10 years ago. In building costs, the advance has been even greater. Today it takes about $2.37 to do what $1 would have covered in home or factory construction in 1940.

The Defense Production Act of 1950, effective last September, gives the President full authority to bring inflation forces under control.

Much serious thought also must be given to Federal fiscal affairs. The prospect of an additional deficit of $25 billion for the fiscal year ending June 30, 1952, is sobering, to say the least. This year's military budget will range in the neighborhood of $60 billion; but there has thus far been little, if any, tendency in the Executive Branch to off-set these urgent armament needs by corresponding cut-backs in the non-defense agencies. A sharp pruning knife must be applied in the non-defense agencies, and to all classes of public construction and development which can be postponed without permanent loss. The government civil agencies are notoriously extravagant in manpower utilization. We must have a new devotion to efficiency and prudent economy in every agency of government.

A second danger point in the mobilization effort has developed in the multiplicity of new agencies established in Washington during the last three months to administer the emergency program. We have the Office of Defense Mobilization, the Defense Production Administration, the National Production Authority, the Economic Stabilization Agency, the Office of Price Stabilization, and the Defense Transportation Administration. In addition, we have the new Federal Civil Defense Administration, the National Security Resources Board, and the Munitions Board. New agencies still are being set up from week to week. The Budget Bureau estimates that we shall add perhaps 300,000 additional workers to the Federal civil payroll over the coming year. At present there is one civilian employee in the Defense Department for every military man in uniform in the three armed services. This exceeds the peak record of World War II, when we had one civilian employee for every six men in the armed forces.

Many of the new emergency agencies are having difficulty finding office space in the Washington area. Some of the new bureaus are not yet in the telephone directory, and businessmen coming to Washington to get material clearances can't locate the administrative department they seek to contact. This multiplicity of bureaus and agencies has contributed to a general state of confusion in the entire business world. Unless these bottlenecks can be eliminated, the defense effort will be dangerously retarded.

In times of stress and crisis, we cannot afford to generate confusion among the people by misleading official information, or by programs and projects which are beyond our economic and spiritual capacity to fulfill. Our people want to know where they are heading, and by what route they are to travel. Wise, competent, and temporate leadership are the needs of the hour. We must sink all narrow problems of faction and partisanship in a new crusade of patriotism to keep America safe and strong.

JOHN E. McCARTHY

President, Fifth Avenue Coach Company
New York City Omnibus Corporation

The condition of the transit industry, as of the present, is told best, perhaps, in these few figures: Operating Revenues for 1950, at $1,475,000,000, were down approximately $16,000,000 from 1949; payrolls at $847,000,000 were up $6,000,000 from 1949 and up $18,000,000 from 1948; the number of passengers carried, 17,300,000,000 was 1,708,000,000 fewer than in 1949. The two years 1948 and 1949 were, in the main, periods of general rate increases, despite which fact operating revenue, in 1950, was $14,000,000 below that of 1948.

John E. McCarthy

It would seem from the above that nothing is the matter with the transit industry that might not be cured by restoring passenger traffic to the level, at least, of 1949. This is probably true, as of today, but it was not true during the past 18 months wherein, with the great loss of passenger revenue and an attendant great increase in the costs of labor and materials, the raising of fares came very little and, often, very late. It should be said, however, that in the last half of 1950 both the regulatory commissions and the riding public seemed to arrive at the conclusion that the transit industry, practically alone of all businesses, could not stand still and survive in this inflationary epoch.

The entry of the nation into the present period of mobilization, military preparedness and curtailment of production for civilian use should have the effect of increasing passenger traffic in the transit industry. Contrary to popular belief, there are statistics and cases to show that the marked decline in the use of public transit does not arise entirely or even predominantly from the increases in fares. The transit company in Youngstown, Ohio, which had no increase in fare over a period of years and yet had the same percentage of decrease in traffic as the rest of the country, found such decline due entirely to the tremendusly increased use of the private automobile after the war. The American Transit Association's charts show that the number of passengers declined precipitately in the period 1945-1946 in advance of the general increases of fares beginning in 1947. It would seem, therefore, that the postwar decline in traffic contributed to the necessity of fare increases far more than did the fare increases contribute to the decline in passengers carried.

The volume of vehicular traffic in our cities is up some 40% in the last decade with such ill effects on the transit business as the slowing up of operation and the discouragement of prospective short haul fares. One of the main efforts of traffic engineers, city planners and transit companies is to educate the private car owner to the use of public transit to his own financial benefit and to the economic benefit of his community .The circumstances of the national emergency should give an impetus to this campaign.

The year-end settlement of the fare question for private surface lines in New York City and the two-year agreements with the labor unions on such lines in New York, and also in Philadelphia, are good omens. It should be in the national welfare that management in transit be freed of fare and labor problems so that it may give its full attention to its important duties in preparedness and civilian defense.

ELLIOTT McALLISTER

President, The Bank of California, N. A.,
San Francisco, Cal.

The future holds innumerable uncertainties but when they are largely of foreign origin and involve such far reaching events as the continuance of peace or the outbreak of another world war, it seems like folly even to attempt to offer any prediction of things to come. Nevertheless, there are various developments in the making which we may anticipate with some degree of assurance, if not pleasure.

Elliott McAllister

From a banker's standpoint the future will be especially trying for it promises to be one of expanding credit needs on the part of industries and consumers alike and yet also one in which lending limitations appear inevitable as an inflationary curb. Restrictive regulations relating to the granting of credit have already been enacted and further similar measures are not out of the question. At the same time, reserve requirements are currently undergoing an increase—possibly the beginning of several—in order to reduce

Continued on page 66

Continued from page 63

The Objectives of Our Foreign Policy

their conditions of poverty and semi-starvation, to bring pressures through the occupation of Tibet to the North, and Indo-China to the East, and to close in using every one of their nefarious methods, against India.

I believe that this objective of the Comunists in this program has been quite evident ever since the fall of China to the Chinese Communists. And yet under the confused policies of our State Department, even though our country since the war has furnished over $50 billion to assist other peoples in other parts of the world, we have not furnished a single dollar to help the 300 million of peoples of India, who have had the most severe economic and social and readjustment problems of all the countries of the world. Only in the last few weeks has $1 million been earmarked in Point IV, and even on this minute assistance, feet have been dragging in the American State Department and nothing has yet been spent. I see no hope of real results in these economic, social, educational programs unless they are taken out from under the State Department and given the same kind of major executive leadership and coordinated attention that Paul Hoffman so successfully gave to the European Recovery Program.

The foreign policy which I advocate would also include leadership toward strengthening the United Nations and rewriting the Charter. The inadequacy of the present organization is now apparent to all.

It would include a firm stand against admission of Red China into the United Nations, with its record of aggression against United Nations forces, even though it is necessary to withdraw all forces from Korea if the other members of the United Nations decide not to take the risks of world war which would be involved in the counter-attacks by air on Manchuria.

Our new American foreign policy would, of course, rule out preventive war or aggressive war.

It would, of course, rule out appeasement.

It would rule out the willing abandonment of any peoples anywhere to Communist imperialism.

It would refuse to turn over Formosa to Red China.

It would permit the reasonable rearmament of Japan and Western Germany.

There should also be stricter insistence on the unquestionable patriotism and loyalty of all governmental officials in key departments. The most significant success of the Communists in the years since the war have been through Communist members and sympathizers in the highest and most crucial governmental and scientific positions.

There should also be more complete control of all exports from free nations to Communist nations, to prevent the building up of Communist war machines. The means of developing atomic weapons, of making munitions, of building tanks and aeroplanes, and provision of fuel and weapons of destruction, have all been furnished directly to the Communist countries by the free countries in these past three years.

In military policy I believe that there should be no more Koreas. In other words never again should our country blunder into an impossible military situation, reversing pre-existing plans, and spending the blood of its young men fighting Communist satellites of whom there are no end in number, and whose defeat accomplishes little in the main world struggle.

If we face the future with calm courage, if we take up actively and with intelligence a program for a peaceful offensive in non-military matters, if we are prepared to go to the heart of the trouble if war comes, if we keep a careful balance and stability in our own economy at home, then I am optimistic that in spite of these bad five years, in spite of the evils of Communism, we can win through for future freedom and better conditions for the peoples of America and for all mankind without the horror of a third world war. I have this deep confidence, because I have an abiding faith that our cause is right and just. It will prevail.

Continued from page 6

The Retailer's Stake in The Standard of Living

the currency which represents his true wealth.

(6) It adds nothing to well being.

(7) Therefore, sales volume born of inflation adds nothing to the domestic market that is probably the greatest miracle of the American economy.

The custom of retailers to use as a plan for creating markup margins of percentage of cost means of course that he inflates further in his prices the inflationary courses of his costs.

And the dangers of inflation, both the direct and indirect dangers, are of great moment and significance to the retailer—and he should do all within his power to avoid inflationary surge or at least to minimize its course.

Retailer's Risk in Deflation

The profits of the average retailer react quickly and dramatically to deflationary trends—unless he is very, very expert in taking special advantage of weaknesses in his resource markets. Declining average checks and declining payrolls and falling markets usually mean lower dollar volume — and higher markdowns. Increased markdowns and the habit of using percentages of cost as a basis of markup combine to mean lower gross profit in declining markets. And with the added fact of relative inflexibility in wage costs and other elements of fixed expense, serious deflation is the result, the avoidance of which is earnestly desired by retailing.

Historically, production is much more volatile and expansible than consumption. Historically, the American economy has not been inflationary—in 100 years (before World War II), 1840—1940, wages rose 800%, prices were up 0%. This was the result of man's productivity that arose from improved skill, improved management, and intensified mechanization. Man's productivity increased over the decades at cumulative rate of about 3% a year. And unless wages and costs increase faster than that rate, prices will move sideways or down.

To offset the pressures of deflation, it is necessary either to increase prices by reducing real wages by wage rises greater than the accompanying improvement in productivity of manhours (and this is an unwise inflationary pressure), or to increase the demand of consumers as measured in increased sales to them—and this depends upon the further development of that miracle of the American economy — its domestic market.

The Domestic Markets

The American domestic markets created the basis of mass production that started the chain reaction of modern American economies — mass production, greater division of labor, more intensive and expensive mechanization, and the resulting miracle of the world's lowest unit cost of many products created in spite of the world's highest labor rates for most groups of wage earners — lowest often in actual price, lowest always in the unit of time labor had to trade for cash of those products.

The diet of the two twin giants of mass distribution and mass production consists of more and more goods and services for the satisfaction of the needs and desires of the overwhelming numbers of American families.

And those goods and services are but the exact equivalent of the sociological facts of a standard of living.

As the development of industry increases, its demand for increased volume keeps pace. As the competitive pressure increases, the results in products must express themselves in better goods at lower prices. And better goods at lower prices have not and cannot come from longer hours of labor at lower wage rates. They must come probably while wage rates increase and from better design and better productive methods and more intensive mechanization made feasible by more and more intensive selling by industry or its equivalent:—namely, freer and yet freer purchasing by the consumers of the nation.

And constantly increased purchasing by the consumer is but another way of saying a constantly increasing standard of living.

Historically, it has been true that only when the standard of living is high and improving is the economy healthy and truly prosperous.

And if and when a peace-time phase returns to our future economy, the same will be true and more so.

For there can be no expectation:

(1) of a subsidy for the rest of the world indefinitely;

(2) or that the economy will spend in terms of today's dollars, 50 to 100 billions of dollars annually for armament, and remain either at peace or free.

When these factors of demand upon our productive manpower and mechanism decrease, the employment that was based upon them must of course depend upon increased production of peace products.

As productivity of industry continues to increase at its historic rate or faster, the market and particularly the domestic market must quicken its tempo. Americans as individuals and families must buy more products and services. That means that America must increase its standard of living.

It is industry that produces the goods.

It is distribution—and most particularly retailing — that delivers

Continued on page 67

Continued from page 64

the amount of bank funds available for loaning purposes.

On the Pacific Coast — and The Bank of California, N. A. with its offices in San Francisco, Portland, Seattle and Tacoma, affords a fairly representative experience —loans have been sought by our clients in constantly increasing amounts for inventory accumulation and for production purposes. Thus far, loans for plant expansion have not materialized to any considerable extent. Although some further increase is in prospect—with most of such financing coming from sources other than banks —it must be remembered that industrial capacity in this part of the country was greatly enlarged during the last war as well as in the intervening years. Barring an outbreak of war, it seems doubtful that rearmament requirements will even begin to approach the "60% plus" of industrial production converted during the last war. Some estimates place this figure as not likely to exceed 20% in the present situation.

The high rate of industrial activity in prospect, however, carries with it no guarantee of unusually profitable operations. In fact, the opposite could result, temporarily at least, from curtailment of normal output owing to material shortages and restrictions, and from expenses and delays incident to a changeover to production for military purposes. Over the longer term, the substitution of government orders for more profitable private business as well as manpower shortages and accompanying production in efficiencies could tend to hold operating income down while the proportion carried through to net income will, of course, be smaller by reason of increased taxes. Perhaps the period ahead may be best characterized as one of high volume but little progress profit-wise.

Representing as they do a cross-section of the business interests of their respective communities, commercial banks can expect their own operating results to parallel closely those of their clients in general. Rising costs and man-power shortages are particularly troublesome to banks under conditions of low interest rates. Although some upward adjustment in interest rates has already taken place, and there may be further small improvement as a result of the government's need to insure success of its future heavy financing requirements, it seems probable that profit margins will remain narrow and perhaps contract somewhat. Our own experience has been that taxes have more than absorbed any gain in gross earnings and there is little reason to expect any appreciable change in this trend.

PHILIP M. McKENNA

President, Kennametal Inc.

Our own business, a metallurgical and tool factory, and your business, dear reader, whatever it may be, is so affected today by what may best be summed up as "socialist intervention" that a calm look at the underlying verities of human existence is refreshing and restorative of sanity.

Philip M. McKenna

In certain quarters in political and government circles today we are met frequently with statements that imply a denial of the reality of value. Economic calculation is to be ignored. Prices are to be controlled. However, even in socialistic societies, if they would continue to survive, the guide of price or cost computation is necessary according to a recent book by T. J. B. Hoff translated from the Norwegian by M. A. Michael (Publ. William Hodge & Co. Ltd., 1949 London).

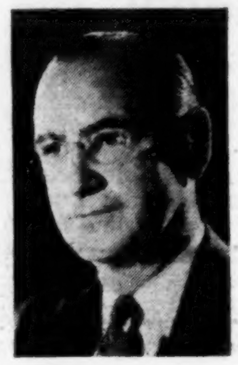
As the year 1951 begins, the hard metal and tool industry is required to produce not only the cost-saving metal-cutting tools needed in rearmament and the mining tools of tungsten carbide, which are a factor in the mining of coal, potash, uranium, and in fact most minerals, but also weapons and parts of airplane engines. The discovery of heat resisting carbide compositions of titanium carbide known as "Kentanium" for use in gas turbines may be expected to raise the efficiency of heat engines which have been restricted to temperatures at which the alloys would still have sufficient strength to withstand the forces imposed. The difference between 1500 degrees F and 2000 degrees F in gas turbines may mean as much as 50% increase in efficiency of fuel consumption. Moreover, these new and better alloys contain no cobalt, about which there is much furor on account of the expected requirements in the present cast alloys containing as much as 44% cobalt. If the wise and unseen hand of economic calculation is permitted to guide production and use of materials through price reflecting supply and demand, American needs can be met. Whether economic calculation can be extended to the necessary equations of risk taking will determine whether our country will be put into a straitjacket lacking the flexibility necessary for resourceful innovation, or whether we shall release the power coming from free initiative.

The mischievous consequences of an unsound currency, upsetting honest economic calculation, are a terrible handicap in 1951. As these consequences become apparent, 1951 may well be the year in which the United States leads the world in returning to the Gold Standard.

WARD MELVILLE

President, Melville Shoe Corporation

At the beginning of every year of the past decade, it has been necessary to qualify any forecast of the trend of business with a big reservation as to possible "international events" which might alter the trend drastically. This is especially true in 1951, and will apparently continue to be true during the decade to come. That is a factor to which all business managements must adjust. It requires the maintenance of maximum flexibility in thinking, planning, and action.



Ward Melville

If mobilization does not go farther than the present expectation, it is reasonable to conclude that the generally high level of production and income in this country during the coming year will assure the production and sale of shoes at a level at least as high as that of 1950, and possibly higher. Curtailment in the production and sale of heavy hard goods, even if somewhat less than now anticipated, should result in increased sales of other goods, including footwear. If mobilization should be much more rapid than is now planned, the shoe industry would still be able to produce all of the shoes required for both military and civilian use, assuming that materials are adequate. The industry foresees no shortage of materials if hide imports (currently about 15% of total requirements) are maintained. There is no reason at present to expect any interference with the flow of imports, or any diminution of domestic cattle slaughter. Should this occur, however, a slight curtailment of leather use for non-essential uses, together with the feasible material substitutions which could be made, would assure an entirely adequate civilian supply in addition to the necessary military footwear.

GUSTAV METZMAN

President, New York Central Railroad
Chairman, Eastern Railroad Presidents Conference

Gustav Metzman

While there probably will be numerous temporary dislocations of our national economy in 1951, the year as a whole, I feel, will result in industrial and business activity slightly above the high level achieved in 1950.

Under such conditions the railroad industry, and the eastern lines in particular, should continue to show the financial improvement they demonstrated in 1950. Even so, it will take a lot of doing before the rate of return on net investment reaches the 6% figure which the railroads need in order to continue the substantial improvements they have been making in the interest of meeting all emergencies. Given sufficient financial strength, the railroads will do the job, whatever may come.

ROY W. MOORE

President, Canada Dry Ginger Ale, Incorporated

Any forecast for the year ahead must be predicated upon the assumption that, as far as the national economy is concerned, a national emergency is in most basic respects equivalent to full-scale war. Our best guide is to recall the circumstances of the years 1940 to 1945, with allowances for the pluses and minuses of today in relation to that period.

R. W. Moore

On this basis, we at Canada Dry expect business to be good in the coming year. Under the anticipated conditions of full employment, with overtime operations in many industries, working people consume more beverages both on the job and off. A need for periodic refreshment and the simple conviviality offered by good soft drinks is a characteristic of such times. Our experience during the last war showed that the beverage industry could sell almost anything that could be put into a bottle, and was unable to keep up with strongly rising demand.

The year 1951 will in all likelihood bring a succession of strains and crises—fears and hardships which the people must face, and bitter pills to swallow. These conditions create a need for amusement, which the public will not be denied. Soft drinks are, of course, an established part of the American amusement picture, being sold in entertainment places of almost every type. As for the consumers' ability to buy our product, wages will remain high, and even though public buying power may be diminished by higher personal income taxes, it is our experience that one of the last things people will forego is a cold drink. We are therefore anticipating a year of high and perhaps rising sales volume.

Considerable support for these interpretations can be found in the per capita figures for beverage consumption over the past decade. For the year 1939 the figure was 88 bottles per person. This had risen to 134 in 1941 when the defense program was under way. Sugar rationing cut into that total for a number of war years during which the per capita figure ranged between 125 and 140, depending upon total allotments. The first post-rationing year (1947) saw consumption rise to 146 bottles per person, while in 1949 it was 162. It is probable that 1950 consumption was about double the 1939 figure.

Shortages of ingredients and supplies do not loom as a problem to the beverage industry as yet. There is in fact some reason to hope that, should war come in the next few years, the industry may be less handicapped by sugar shortages than in the last war. Tin plated bottle caps are now subject to curbs of a non-restrictive nature, but we anticipate no shortage of black plate caps, should these again come into use. The one shortage which seems most likely to appear soon is that of skilled manpower, but even this can be dealt with on the basis of the experience we gained not long ago, when we learned to manage under the handicap.

The foregoing brief survey of economic factors applies to the industry as a whole as well as to our own company, but takes no account of the earnings side of the picture. The recent, continuing trend toward higher beverage prices has restored the financial health of numerous companies in the industry, which has suffered for years from steadily rising costs. It may be expected that other companies will take similar action in the year ahead, out of sheer necessity. The resulting restoration of earning power should enable the industry to meet a heavier obligation to the government in support of the national defense program.

BEN MOREELL

President, Jones & Laughlin Steel Corporation

In my comment last year on the prospects for the steel industry, I pointed out that the greatest obligation facing the industry was to increase its investment in tools, machinery and structures in order that it can better serve the American economy.

Ben Moreell

I pointed out also that, with the then current steel price and tax structures, the prospects for obtaining the funds necessary to do this vital work were not bright.

I proposed a solution in the form of a provision in the tax law to permit accelerated amortization of production facilities.

Since that time such a provision has been incorporated in the tax law. It is now being utilized to stimulate rapid expansion of our production facilities.

However, the emphasis has now shifted from peacetime needs to the requirements which are essential to support our current and prospective military efforts. It is all the more important, therefore, that we not only enlarge the scope of our programs, but that we expedite these programs to the utmost.

No good can come from concealing the fact that the United States now faces the greatest danger in its history. For the first time we face a real and imminent threat of invasion of our soil from the air. Our national objectives have not been clearly defined, so that we have assumed obligations for military and economic aid of indeterminate amounts, with indeterminate due dates and in widely separated localities. Lacking the initiative, neither the amounts nor the due dates of these promissory notes are within our ability to determine. They will be determined by the enemy.

Because of a lack of realistic forward planning, we have failed to accumulate adequate stockpiles of those essential materials which must be brought from abroad and which, in many cases, can be obtained only from sources which might easily be cut off by enemy action.

As in past wars, the steel industry is the keystone of our defense effort. The steel industry is, I believe, prepared to discharge its responsibilities. But there is extreme danger that the industry will be ground between the upper millstone of inadequate prices and the nether millstone of excessive taxation, so that, even with accelerated amortization of new facilities, the cash intake will not be sufficient to permit that freedom of action with respect to expansion, rehabilitation and improvement of plant which is essential for maximum support of the defense effort.

The steel industry, in its efforts to contribute to the suppression of inflation, has failed to recover from the users of steel adequate charges for its services. By following this course, the industry has achieved a noncompetitive position in the money markets of the country. This is reflected in the comparatively meager expenditures for rehabilitation and expansion of plant during the postwar years and the failure of the industry to supply the needs of the economy for its products.

It is still not too late to remedy this situation, but in order to do so there must be, in addition to liberal provisions for amortization of new plant facilities, realistic steel prices which will result in adequate cash flow to be used to finance new facilities and to provide just compensation for the owners of the business (the shareholders). They, too, are subjected to increases in living costs, a fact which is easily (and in some cases deliberately) overlooked by demagogues who berate and excoriate "Wall Street and the Corporations."

Continued on page 68

Continued from page 65

The Retailer's Stake in The Standard of Living

the goods; and the delivery of the goods to consumers is the length and breadth of the material standard of living.

To all American industry, consumption by the population represents the demand side of the American economy. Without that consumption, production accumulates in dangerous inventories until the very accumulation causes concern and even panic. Then merchants and manufacturers alike dump inventories at great loss, and stop the wheels of production for the **purpose of avoiding further accumulation, but with the consequence of creating increased unemployment.**

An economy that is healthy in itself and prosperous for its citizens is one that has continuous and increasing employment with improving real wages. And an economy that is healthy and prosperous for its commerce and industry is one that avoids dangerous accumulation of inventory but possesses increasing volume of sales at prices that represent gradual and continous increases in the real wages of the workers—and continuous decreases in the time of labor necessary to produce the products for living.

The requirements of citizens as consumers and industry and commerce as providers can be satisfied by only a continuously improving standard of living.

It should be dramatically clear to management, shareholders, wage earners, and consumers alike that there is in the economy one outstanding common denominator of self-interest, and that is an improving standard of living.

It is really extraordinary that practically always the thesis and the appeal made by each segment of the American economy are based upon a particular claim—usually unrelated in any expressed awareness to the standard of living.

Labor asks for wage increases because of its power, or its desire to match the inflationary surge in prices.

Business with a capital B speaks of the miracle of production, too often unaware of the dependence of production upon consumption.

Government seeks votes by claiming the responsibility for high wages and high profits but denying any obligation for the high prices of consumers. Government makes laws, imposes taxes, creates bureaus because of its supposed needs — administrative and otherwise.

Too seldom does any of these agencies—Business with a capital B, Labor with a capital L, and Government with a capital G—test its own claims or its criticism of the plans of the other two by their relationship with and effect upon an improving standard of living. And still, what other proper criterion should there be?

Judged by the criterion of a relation to standard of living, wages can be neither sought nor denied without reference to productivity and continuity of employment. The same is true of the expansion plans, dividend reserve determination, and labor policies. Business is not an isolated hormone in the organism of the economy. It is but a device to produce and distribute the nutrients necessary for an increasing stature and a constant state of economic good health. Democratic government cannot take actions divorced from their effect upon the standard of living and fulfill its only valid reason for existence—namely, its contribution to the well being of its citizens. Tax laws should not be primarily instruments to support a centralized and growing bureaucratic government. They should be planned and executed as tools to supply safety to the people and to contribute the atmosphere and conditions in which a constantly improving standard of living can develop. To pass laws without relating them accurately to the welfare of the people is for government to fail in its primary objective.

Labor, Government, and Business have a vital stake in the standard of living. Labor, Government and Production may neglect that stake without speedy retribution. Their concern is no less vital but somewhat indirect as compared to the stake that retailers have in the standard of living of their communities.

For the retailer, changes in the standard of living have an immediate effect. The standard of living is increased by the consumption of goods by the members of the community's families; and retailers live by the volume of these sales which supply the goods for that consumption. Given retrogression, even hesitation, in the standard of living, except for a period of an inflationary surge, the retailers' volume and profit will decline seriously if not disastrously. Granted an improving standard of living, the retailers have a treasure trove to discover and use for their own and their communities' best interests. Being at the frontier between production and consumpiton, the retailer should react quickly and positively to every force and factor that influences favorably or unfavorably the people's standard of living.

Because the retailer's stake in the standard of living is so direct and so positive it is essential that they understand the factors that contribute to its advancement or retardation. They must contribute by every means possible to the former and battle increasingly against the latter.

When acts of Labor with a capital L, Business with a large B, or Government with a larger G, will adversely influence the standard of living, retailers must possess the agencies of immediate alertness and analysis, and just as immediate action. It would seem to me that agencies like the N. R. D. G. A. must be charged first with that analysis and interpretation of the many acts and suggestions coming from various segments of the economy; second, with the presentation of a valid opinion or judgment to be accepted or rejected; and, third, if opinion is accepted, a sequential effective plan or action.

Retailers must understand the devices which they can and should use to advance validly the standard of living of the families of their communities. Their job is to make available better goods, through better goods, through better selling. Better goods include better values through more efficient operation, better design, better materials, better assortments. These are but further advancements of an art already developed. Better selling includes better presentation, better packaging, better display, better advertising, better information about use, better use of credit, better convenience in shopping both in locations of stores and departments. These are but a segment of a much larger list of factors only beginning to come into the awareness of the retailer—particularly the department store retailers.

The use of fractionalized selling through installment buying is only beginning to be understood. The effect of the five-day-week as a factor in a larger and different makeup of the standard of living has hardly begun to be understood. Both are essential elements in an increasing tempo in spending if American retailing and production are to prosper in a peacetime economy — and increased velocity of spending in economic terms is but an equivalent of the socially desirable improvement in the standard of living.

And it should never be forgotten in these dangerous days that the very mechanism that can service our standard of living with peace-time products has proven in the past and will again, if necessary, that it primarily will supply the material with which to service our standard of living when living means primarily a matter of survival in a world of opposing forces.

Yes, the retailer has a great stake in the standard of living—in peace or war. And so have we all.

Frank Ginberg Open'g Philadelphia Branch

PHILADELPHIA, Pa. — Frank Ginberg & Co. of New York City will acquire as a branch the offices and telephones of Taylor & Wilson, 16 South Broad Street, which is being dissolved. Fred Taylor will act as manager of the new branch.

Ralph T. Dimpel With Seligman, Lubetkin

Seligman, Lubetkin & Co., 41 Broad Street, New York City, members of the New York Stock Exchange, announce that Ralph T. Dimpel has become associated with them in the trading department, where he will handle listed and unlisted trading. Mr. Dimpel started his career in the "Street" in 1921 with R. F. Gladwin & Co. For the past ten years he has been in charge of the unlisted trading department of Edward F. Purcell & Co.

Ralph T. Dimpel

Ralph Anderson With The Marshall Co.

MILWAUKEE, Wis.—The Marshall Company, 765 North Water Street, announces that Ralph J. Anderson, formerly of Vance, Sanders & Co., is now associated with them and will maintain offices at Stevens Point, Wis.

J. George Frings to Be Partner in Firm

J. George Frings

J. George Frings will be admitted to partnership in Sterling, Grace & Co., 50 Broad Street, New York City, members of the New York Stock Exchange, on Feb. 1. Mr. Frings has been with the firm for some time. In the past he was with Fitzgerald & Co.

Joins First Cleveland

(Special to The Financial Chronicle)

CLEVELAND, Ohio — Fred H. Emery has joined the staff of First Cleveland Corporation, National City East Sixth Building, members of the Midwest Stock Exchange. In the past he was with Finley & Co.

Continued from page 66

J. D. A. MORROW

President, Joy Manufacturing Company

The year 1951 bids fair to mark a period of high volume of activity among manufacturers of mining equipment of all kinds. Such minerals as iron, copper, aluminum, coal, zinc, lead, cobalt, cadmium, etc., are the basic materials of manufacture both for military and civilian use. Any stepped-up program for either usage requires additional supplies of these basic materials.

J. D. A. Morrow

Therefore, since the mines will be operating at a higher level, it will be necesssary for the manufacturers of machines and of repair and maintenance parts to maintain a correspondingly higher level of operations.

These elemental facts have been well known for some time to the authorities in Washington who are responsible for our rearmament program. Over the past three years, the Secretary of the Interior has been working jointly with representatives of the metallic and non-metallic mining enterprises and of the manufacturers of equipment for such enterprises. In the Department of the Interior, the Bureau of Mines and the Geological Survey are staffed with competent, experienced, and able men who understand the production problems of mining. Under the leadership of Secretary of the Interior Chapman, joint efforts of the mine operators, machinery manufacturers, and representatives of the above bureaus have been quietly working on practical plans for the production of minerals of the various types required in the conditions that now confront the nation. Furthermore, as the official staff of the Department has needed expansion to handle the increasing load of detail resulting from the rearmament program, additional experienced and competent men drawn from the industries concerned are being added to the regular personnel of the department. The Secretary of the Interior is responsible under an Executive Order of the President for the provision of sufficient supplies of the minerals needed and likewise responsible for the supply to the mines currently of the machines and maintenance and repair parts required to maintain and increase mineral production where needed. He is the Claimant Agent for the mines and mining machinery manufacturers with respect to allocations of scarce materials.

At the beginning of 1951, therefore there is a well planned, well staffed, competent official organization in Washington that is actively dealing with the specific problems of the mining machinery industry that grow out of rearmament and the accompanying governmental controls. This is in marked contrast to the way in which these industries were overlooked and neglected in the early stages of preparation for World War II. It insures immediate and effective gearing of mineral production to the needs of the nation.

With active demand for their products and with the Department of the Interior authorized and effectively organized to sponsor their needs for scarce materials under the various allocation programs, the manufacturers of mining equipment look forward to a year of increasing activity under encouraging auspices.

VICTOR MUCHER

President, Clarostat Mfg. Co., Inc.

War or peace, there's a minimum of conversion and reconversion in adapting our electronic parts industry to immediate needs. For the same parts entering into peacetime assemblies such as household radios, TV sets and public address systems, can just as well go into wartime communications equipment or radar or automatic artillery computers. It's not a case of tearing out existing machinery and assembly lines, and setting up brand new production equipment and routine, as is so often the case with other industries.

Victor Mucher

On such a flexible basis, therefore, our electronic parts industry is ready to take in its stride either war or peace. The phenomenal growth of TV in the past five years has been most instrumental in maintaining and even adding to the tremendous facilities that emerged from World War II. Even before the first rearmament orders have been received of late, our electronic parts industry has been operating at a peak in meeting the boom level of the radio-electronic business, thanks largely to television. With any military business on top of that, the 1951 outlook is simply fantastic.

Much, of course, depends on materials and manpower available to us. What with growing restrictions, the electronic parts manufacturer must contend with new variables or uncertainties in any plans or forecasts. We are entering an even greater seller's market than that enjoyed over the past few years. Users of electronic parts may soon be scouring the field in search of desperately needed components for the completion of assemblies. The expediter is outranking the salesman. Priority regulations already in force must, of course, decide, upon "first things first". And we must anticipate a marked cutback in civilian goods such as radios, TV sets and similar things, with military orders more than compensating for such losses.

Of business, therefore, we shall have more than ample in 1951. But of real profits, we may not have ample. Uncle Sam is showing a dangerous tendency of relieving business even of its very life's blood, which is adequate working capital built up by hard work and genunine efficiency and shrewd economy. Our economic parts industry has grown tremendously these past few years of the TV boom. Many companies have doubled and tripled their sales from one year to the next, with corresponding reinvestment in equipment and plant and trained personnel. Some of us have been hoping to recoup past losses and lean years. Unless thoughtful consideration is given to this extaordinary situation, with excess profit taxes based on years of normal growth, which means pre-TV years, many electronic parts manufacturers are going to be rocked back on their financial heels in the face of a most serious if not fatal tax dilemma. After all, the continuing production of the goose is worth far more than immediate golden eggs.

To my way of thinking, the excess profits tax as generally interpreted is the one dark shadow on our 1951 business prospects. For today we have the production capacity to meet any military needs, along with a limited production of civilian equipment. Also, we can supply the needed replacement parts whereby the radios and TV sets and other electronic equipment of our nation can be kept going until a happier day when new models will again be available to everyone.

FREDERICK F. MURRAY

President, Oil Well Supply Company, Dallas

The oil and gas industry has made much progress since the end of World War II in the finding and development of new reserves in the United States. Adequate preparation for our national defense requires continuous and vigorous search for new oil and gas. Substantial quantities of equipment and supplies are obvious necessities toward that end.

Fred. F. Murray

The Petroleum Administration for Defense has been established after the pattern of the Petroleum Administration for War which controlled the allocation of materials to the individual operators in the oil industry during World War II. During that war, the rate of search for new oil was curtailed substantially and by the end of the war there had been significant depletions of the known reserves. Since the end of World War II, however, new discoveries have more than offset this depletion and experience gained during the war should clearly point out the need for providing materials entailed in finding and developing new oil sources at a higher rate than was the case in World War II. Many materials, significantly tubular goods, required in the completion of each new oil and gas well are in such close balance between supply and demand that many individual cases of shortages are in evidence. This close balance with an apparent shortage of supply may be traced back to the steel strike which shut down the pipe producing capacity of the country for approximately six weeks during the latter part of 1949. Following that time, the pipe mills have been operating at very high levels and there has been no opportunity to build up any inventories in the hands of the mills, supply companies and the users. Obviously some inventory is normally necessary to avoid temporary dislocations.

The capacity to supply the requirements generally of the oil and gas industry with tubular goods and other equipment is available in the country if the usual materials and equipment for maintenance of these facilities and the basic steel required to make the end products are made available. With some government agencies already using the "DO" allocations to secured preference on steel, there obviously will be less steel available to produce other products not required by these agencies. If there is to be a general allocation of steel products, the petroleum equipment and supply industry will aid the oil and gas industry as it always has in every way possible to insure a reasonable division of steel; likewise assist in its processing through to delivery of the proper finished products to points at which needed.

The manufacturers and distributors of materials and supplies have in the past proved their abiility to keep pace with the constantly changing requirements of the oil and gas industry. That industry in turn continuously supported its suppliers during World War II in their job of securing adequate basic materials needed to make the end products and have them available when and where needed. Spot shortages may be expected in many products used by the oil and gas industry but it is anticipated that materials and supplies will be available in fair quantity with the support of government as already indicated.

A. G. NEAL

Chairman of the Board and President, Potomac Electric Power Company

During 1950 kilowatt-hour sales have continued at the highest levels in the 54-year history of Potomac Electric Power Company.

A. G. Neal

In spite of higher operating revenues resulting from increased kilowatt-hour sales, the company's earnings have not been sufficient to service properly its capital requirements or provide an adequate return on its increasing investment in facilities required to meet the demands of customers for electricity. Accordingly the company filed an application on July 28, 1950, for a rate increase of approximately $3,500,000 with the regulatory commissions in the District of Columbia, Maryland and Virginia. The Public Utilities Commission of the District of Columbia started hearings on this application in August and concluded them on Nov. 30, 1950. This matter is now under consideration by the Commission.

During the month of June, 1950, the company placed into operation the second 80,000 kilowatt turbo-generator unit at its new Potomac River Power Plant which is one of the most modern and efficient plants in the country. This new unit brings the company's total generating capacity at its three power plants to 665,000 kilowatts, which with the new 25,000 kilowatt unit now under construction at its Benning Plant, will provide a capacity sufficient to meet the estimated demands for electricity in the immediate future.

It is estimated that the system peak load for 1951 will be 572,000 kilowatts, or 54,000 kilowatts above the system peak of 518,000 kilowatts which was established on Aug. 2, 1950.

During the last four years the company has spent approximately $64,500,000 for gross additions to its property and plant. Anticipated demands for electricity for the next four years will require the expenditure of a like amount for the expansion and improvement of generating, transmission, distribution and other related facilities. The company's construction program for 1951 will amount to approximately $16,000,000.

The recent declaration of a national emergency by President Truman and the government's increased mobilization program will result in a high level of activity in Washington during the coming year.

BALMER NEILLY

President, McIntyre Porcupine Mines, Limited

The gold producers, operating under present-day costs and conditions and compelled to sell their total production to the government at, or about at, prewar prices, are to say the least in a very difficult position. If the monetary authorities are sincere in their oft-expressed hope that sometime in the not too distant future, international exchange may be freed and conducted upon a gold standard basis, they should admit now that the present dollar is degraded to a degree that requires a new relationship between it and gold.

In the meantime venture effort and capital heretofore available to the gold mining industry, are seeking more attractive fields.

ARTHUR J. NEUMARK

Partner, H. Hentz & Co.

A continued high level of national income, industrial production and employment and the declining purchasing power of the dollar are the market's main props. The ratio of price to earnings is still a relatively conservative one, historically, and will, therefore, tend to sustain a large demand for securities. Add to this the growing desire to convert cash into equities and you have ingredients that might well carry stocks into much higher ground during the year.

Arthur J. Neumark

It would now appear that the acceleration of the defense program will eliminate any serious intermediate period of business slack that might have been occasioned by conversion from normal peacetime operations. Appraisal of securities is not easy because it is too early to know what new and higher tax bill will be passed by the new Congress in 1951. If further serious inroads on earnings are made it is quite likely that the stock market may go through a considerable adjustment period.

The larger turnover of securities in recent weeks and the many sharp advances in non-quality stocks has undoubtedly created a more vulnerable technical position and since the outlook on foreign affairs is so fraught with danger, I would expect much greater sensitivity to news. Selectivity in the market will be more important than ever and I am inclined to believe that some of the comparatively neglected groups will come into their own in 1951.

The rail securities still appear to me to be the best sheltered group and two sheltered groups that I believe will be much more prominent this year and offer good investment and speculative mediums are the utilities and airlines, respectively. Steels and department store stocks emphasizing soft goods should also do well and are conservatively valued.

It will probably be a year of mixed and erratic market swings and individuals will do well to exercise greater

caution and to accept profits on liberally priced securities during periods of strength. Aside from the possibilities of sharp corrective movements, I do not see any good reason for anticipating a major change in the market trend in 1951. The large funds seeking investment in equities rather than in bonds, plus the inflationary forces that are going to continue, will furnish a constant and important demand for stocks on all sizeable reactions, in my opinion.

ERNEST E. NORRIS

President, Southern Railway System

"Jack be nimble; Jack be quick; Jack jump over the candlestick."

It appears to me that American industry and business can look forward in 1951 to being put through its paces in the terms of this old Mother Goose rhyme. I am glad to report that the Southern Railway System has prepared and is preparing to be both nimble and quick in responding to calls upon it for service. For example, expenditures totaling more than $125 million for diesel locomotives and facilities for their maintenance have been made in the past 10 years. By the end of 1951, the Southern will have more than one million horsepower represented in the diesel units it will be operating.

Ernest E. Norris

An almost equally large sum has been spent in the purchase of new freight and passenger cars; improvement of track through the laying of heavier rail; construction of new bridges; major yard improvements to permit faster car handling in terminals (one such now under construction as a defense project at Birmingham will cost more than $9 million); modern signaling and communications systems; and the placing in service of many tools intended to keep our equipment, track and structures at maximum service efficiency.

An ever-increasing demand for railroad service in the continually-developing South has "kept us on our toes" and we are prepared to shoulder even greater burdens as the growing defense requirements of our country require. Whether 1951 brings a greatly-to-be-hoped-for trend toward peace or sees us moving nearer to a complete war footing, the South is certain to be an area in which growth will continue.

I do not believe that Jack's candlestick of rail transportation demand will be too high for the railroads to jump over in 1951. But, there will be other candlesticks.

Government material allocation formulas, manpower controls, pricing, wage and tax policies, all can have marked effects upon the railroads' abilities to jump over the candlesticks of 1952 and later years. What is done by control authorities in 1951 may well determine whether there will be enough spring in the railroads' "legs" for the high jumping required if those coming years are years of full-scale military effort.

With the remarkable achievements of the privately-operated railroads in World War II still recent enough to be fresh in the memories of those who must make decisions in government, I hope and believe that we can expect a truly understanding appraisal of the need for keeping our railroads strong.

IRVING S. OLDS

Chairman, United States Steel Corporation

The American steel industry will meet fully the production challenge presented to it as a consequence of the perilous international threat now facing this nation. The industry has the capacity, and the skill, and the will, to produce whatever tonnages of steel may be required for the defense and military needs of our country. In so doing, some ordinary civilian uses of steel may have to concede that this is a necessary give way to the superior claims of the military, but everyone should corollary of war, or near-war.

Irving S. Olds

The American steel industry today is building more new capacity more rapidly than ever before in its history, and as long as the need for expansion continues, it is safe to assume that such expansion will be forthcoming. The members of the industry have placed no limits upon their eventual size.

United States Steel in the year 1950 met its responsibility to users of steel by producing more steel than in any previous year in its history. That was true generally of the other members of the steel industry. In spite of these production records, steel supply has not been able to keep pace with current demand, particularly since the outbreak of war in Korea last June. This abnormal demand for steel has come into being as a direct result of the heavy loss of production during the six weeks' steel strike late in 1949, combined with other strike losses since the end of World War II, together totalling around 30,000,000 tons of steel, and of the flood of civilian orders for steel placed after the Communist invasion of South Korea on June 25, 1950, in anticipation of probable national defense requirements and likely steel priorities.

In meeting this current demand of unprecedented proportions, United States Steel has produced steel at a rate close to full rated capacity during the second half of 1950. While some customers of United States Steel may have failed to obtain all the steel that was desired, a policy has been followed of dividing up current production fairly among all customers, whether large or small. And no defense project has suffered through lack of steel.

The serious international situation has caused United States Steel to speed up and amplify plans for additional steel producing facilities. Steel must be available to meet every essential need of our nation.

Pursuant to this policy, United States Steel since July 1, 1950, has increased its annual steel ingot producing capacity to the extent of 1,828,600 tons. Construction and improvement programs now authorized will add approximately 2,500,000 tons of additional steel capacity by the end of 1952, or a total of around 4,300,000 tons. Some of this capacity will be in operation by Dec. 31, 1951.

As part of this program, construction will be commenced next Spring when the site becomes available of a new integrated steel mill of 1,800,000 tons capacity in Bucks County, Pennsylvania, near Morrisville.

Other plans for further increases in steel production are under consideration by United States Steel, and will be made effective as rapidly as they are required.

United States Steel can be relied upon to continue to do its full part in seeing that the progress and development of this great country, and its defense, are not hampered by a shortage of steel capacity.

THOMAS S. NICHOLS

President, Mathieson Chemical Corporation

I personally believe 1951 will of necessity make American industry focus primarily on expanding defense effort with business considerations secondary. Mathieson Chemical Corporation has become an important unit in the production of basic chemicals essential to major industries producing materials directly for defense or defense weapons. We are now and have been operating all units at rated capacity or better. Our objective for 1951 is to maintain and improve if possible on this record. Major problem we face in 1951 is securing orderly flow of equipment for plant maintenance and for proper plant expansion in order to meet requirements in present and projected shortage of supplies of major basic chemicals essential to a balanced defense program. Greatest need for 1951 is knowledge by industry of government needs in order to plan for and provide manpower, plant, raw materials, and end products in an orderly manner with the least possible dependence on government allocation and interference.

Thomas S. Nichols

Continued on page 70

Cecil Appointed by Merrill Lynch Firm

O. V. Cecil has been appointed Manager of the Municipal Bond Department of Merrill Lynch, Pierce, Fenner & Beane, 70 Pine Street, New York City, members of the New York Stock Exchange, it was announced by Winthrop H. Smith, Managing Partner of the nationwide investment firm.

O. V. Cecil

Prior to coming to New York in 1949, Mr. Cecil was in the Dallas office of Merrill Lynch, where he was in charge of buying and selling municipal bonds. Last year he came to the New York office to supervise national municipal bond sales. As head of the Municipal Bond Department, he succeeds Edward G. Webb, who has resigned.

Mr. Cecil, who graduated from Southern Methodist University and attended the University of Oklahoma Law School, went to work in 1935 for the firm that is now Dittmar and Company, and before the war was a partner in Moss, Moore and Cecil. He served in the Navy for four years and left in 1945 with the rank of Lieutenant.

Continued from page 69

ROBERT W. OTTO

President, Laclede Gas Company

With a national emergency declared and a world conflict threatened, it is difficult to forecast what our business institutions will be called upon to face during the year 1951.

Because of these circumstances, it is difficult to project our exact construction expenditures through the next twelve months; however, we plan to render the maximum possible amount of service under the emergency conditions facing us, and we will make all necessary improvements to our property to render such service.

Robt. W. Otto

The Mississippi River Fuel Corporation, our supplier, has obtained approval from the Federal Power Commission to increase its compressor capacity to handle this winter's load, and I am happy to say that we have been able to meet that load in spite of the unprecedented early cold weather. The Mississippi River Fuel Corporation has made application to the Federal Power Commission for additional compressors, and we have been studying with our supplier ways of increasing our supply as quickly and as economically as possible.

We have enlarged our propane storage facilities and converted some of our existing water gas sets to manufacture high BTU oil gas for standby purposes and to augment our supply on peak days.

There was a large amount of residential construction in the area we serve during 1950, and we connected virtually all of the new homes within reach of our lines. A total of 11,400 new customers were added.

More than 40,000 new househeating installations were made or in process between March 15 and Aug. 16, when it become necessary to stop taking orders because the Mississippi River Fuel Corporation could not assure us of additional gas for this winter. We are now supplying a total of approximately 100,000 space heating customers.

The tremendous demand for gas service in this area is best reflected in the peak send-out of 246,200,000 cubic feet of gas on Nov. 24 of this year. During the 1949-50 winter the maximum for one day was 158,600,000 cubic feet of gas, and in the 1948-49 winter, 99,500,000 cubic feet.

Another gratifying tribute to the appreciation shown for the services of new natural gas, by citizens of the St. Louis area, is the remarkable record of gas appliances purchased during 1950. In cooperation with dealers, 44,-143 modern gas ranges were sold in the area we serve. During the fiscal year ending Sept. 30, 33,869 modern automatic gas storage water heaters were sold as compared to 21,995 for the preceding twelve months. Gas refrigerator sales increased from 1,917 to 3,151 and automatic gas laundry dryers, a comparatively new gas appliance, jumped from 512 in 1949 to 1,290 in 1950. A majority of the modern ranges and automatic gas storage water heaters sold in the area represent the replacement of less modern and non-automatic equipment as a result of our customers' recognition of the great benefits to be derived from the modern, completely automatic appliances now being marketed by the gas industry.

Appliance sales and househeating equipment combined resulted in more than $25,000,000 worth of business in the greater St. Louis area, a substantial majority of which is represented by transactions on the part of individual distributors and dealers; thus Laclede's expansion has materially contributed to the commercial well-being of the business community.

This year the Company spent $9,241,000 for new facilities. The biggest single project was the construction of a new 22-mile large-diameter pipe line, across our entire system. This line is now helping to distribute additional gas to various parts of our system.

The new customers added plus the large increase in space heating installations places a heavy load on our telephone facilities. In anticipation of this we increased our telephone facilities 40% during the summer and so far this season have handled service calls without any exceptional over loading of our telephone switchboard.

Another great help in meeting new load demands is the installation of a modern telemetric control system which makes it possible to dispatch additional gas, to points where needed, more efficiently than heretofore.

During the past year the Company has made great progress in improving its capital structure. The more important steps include the sale of $5,000,000 of 4.6% Preferred Stock, the elimination of $6,084,000 4½% Convertible Debentures by conversion and redemption, the payment of existing secured bank indebtedness and the setting up a $7,000,000 unsecured bank credit. These steps have resulted in decreasing the ratio of total debt in the capital structure from 63% to 48% during the year ended September, 1950. The Company's finances are now in shape to enable it to sell securities on favorable terms. If and when further financing is required, we believe it will be justified in the growth in the Company's earnings and in the sound financial structure now existing. The Board of Directors increased the regular quarterly dividend from 5¢ a share to 10¢ a share commencing with the dividend payable Dec. 30, 1950.

On Sept. 30, at the close of the fiscal year, Laclede had 2,050 employees.

The Company is proud to announce that an improved Pension Plan for employees was instituted in 1950. The plan is non-contributory—the Company paying the entire cost. We also are happy to anounce that we have been able to liberalize our sick-leave, hospitalization and surgical benefit plan.

CLIFFORD E. PAIGE

President, The Brooklyn Union Gas Company

By the end of 1950, the gas industry had grown to an 8¾ billion dollar business—75% bigger than it was only five years ago. And gas utilities still have 2½ billions more allocated for new construction and expansion of plant facilities in the next four years.

Clifford E. Paige

Not only were capital expenditures at a new high in 1950, but new records were set in number of customers, volume of sales, total revenue and sales of gas appliances. Some 375,000 miles of transmission mains and distribution systems were ready for use as the year came to a close—a mileage equal to that of the combined oil lines and railroad systems of the nation.

Present world conditions may delay further expansion at this time because broad scale conversion to defense or war production will undoubtedly cause shortages of materials and manpower as well as higher taxes. Except for these conditions, the gas industry should continue its recent gains in the coming year.

Out of a total of 24,362,000 gas utility customers, 14,-894,000 were receiving natural gas, 12.7% more than in 1949. Despite annual increases in natural gas usage, proven resources are higher than ever. Yearly production of natural gas is exceeded every year by new discoveries and revised estimates of the capacity of known fields.

The Brooklyn Union Gas Company will join in this swing to natural gas when, early in 1951, gas starts to flow from the longest pipeline in the world. This 1,840-mile pipeline from Texas to New York has been built by the Transcontinental Gas Pipe Line Corporation at an approximate cost of $200,000,000. Initially, Brooklyn Union will mix the natural gas with gas manufactured in our own plants, without changing the delivered heating value. If, however, international conditions permit the construction of additional pipeline facilities, we expect to convert to 1,000 B.t.u. gas in 1952. This conversion will make it possible for us to expand our gas service to an increased number of customers at a relatively low capital investment. In addition, our chief source of supply will no longer be dependent upon the production and transportation of coal and oil, although our present plants will be kept in readiness for periods of peak demand or emergency.

Changing to higher B.t.u. gas for our 840,000 customers will involve the greatest conversion of appliances ever undertaken in this country, but the effort should be well rewarded. Natural gas has always produced a tremendous upsurge in demand wherever it has gone. Old markets expand and new markets develop; production costs are stabilized and the competitive position of gas as a fuel is improved.

During 1950, The Brooklyn Union Gas Company prepared for the receipt of natural gas by investing $3,000,-000 in plant alterations and in its 12-mile portion of the intra-city main to carry the natural gas to the individual gas companies in metropolitan New York. During the same year, the company sold $8,000,000 of mortgage bonds and 186,341 shares of cumulative preferred stock of $40 par value, convertible through June 30, 1960. Approximately $17,000,000 was realized from the sale of these securities. Proceeds were used primarily for the retirement of $14,625,000 in short-term bank loans which had been used to meet a portion of the company's postwar expansion program.

Revenue during the first 11 months of 1950 was $37,-512,251 against $35,659,838 for the same period of the previous year. Despite the substantial increase in gas sales, earnings dropped from $2,854,301 to $2,375,045 because of higher costs of materials and labor and increased taxes.

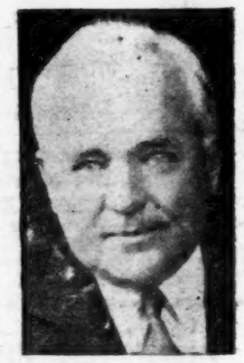
An unprecedented number of modern gas appliances were purchased by our customers during 1950. The first 11 months saw 37,105 appliances sold—almost 50% more than in 1949. It is particularly significant that this upward trend in gas appliance sales has been consistent in recent years, for it is a definite indication of the growing demand for gas in modern living. In the past five years, the sale of gas appliances by The Brooklyn Union Gas Company has amounted to more than $27,000,000.

We in the gas industry are grateful that we can serve the national interest in both peace and war. In peace, more and more people seem to want the benefits which our fuel affords. Whether it be for peace or for defense production, the tremendous expansion of the past five years means that the gas industry can serve the nation better than ever before.

THOMAS I. PARKINSON

President, The Equitable Life Assurance Society of the United States

One of the most significant business developments in the life insurance field during 1950 was the inauguration of The Equitable plan to lease freight cars and Diesel locomotives to the railroads of the United States. For a nation now faced with a national emergency and girding for defense against the possibility of enemy attack, the timing of that plan was most fortunate for our national safety. Because of it, the railroads, so vital to this nation's defense, have thousands of new freight cars on the rails or shortly to come out of the car shops. In addition, a whole new fleet of Diesels will be ready to pull the freight loads of 1951.



T. I. Parkinson

All this came about because life insurance was seeking a safe and sound outlet for its investment funds, and had the imagination to find it. Consider what has happened since The Equitable's railroad plan was announced early in the year. At that time over 30% of freight cars then in use were more than a quarter-of-a-century old and substantially more than one-half were over 20 years old. The heavy freight loads of World War II had strained much equipment into obsolescence —yet, orders for new freight cars had almost disappeared.

The reason was that the roads were required, in traditional banking practice, to make at least 20% cash down payment on purchases of new freight cars. Whenever it appeared that general business, and railroad earnings in particular, might be on a downtrend, the roads conserved their working capital and issued no new equipment orders.

The Equitable plan, requiring no down payment, enabled the railroads, for the first time in their history, to make their rehabilitation plans without being subject to the "hills and valleys" of year-to-year earnings. Recognizing that opportunity, many of the Class 1 railroads of the country immediately contracted for the equipment they so sorely needed. In the ten months that the plan has been in existence 18,850 new freight cars and 207 new Diesel locomotives have been ordered or delivered to the roads of the United States under this plan. The total number of life insurance investment dollars involved in the lease plan exceeds $106,000,000. There is still, of course, a large shortage of freight cars but that shortage would have been much closer to the danger point currently if insurance investment funds had not provided this revolutionary method of financing railroad equipment.

Turning to what lies ahead for life insurance in this new year of 1951, we can confidently expect very high sales production during the next twelve months. But this is a year of crisis, a national emergency, for our country. We must not lose sight of the fact that the soundness of our money is also a primary target of the enemy. Since this is so, the industry, as a patriotic duty, must be out in front in the continuing battle against a mounting inflation that could destroy our economy. We must be prepared to speak up with recommendations and proposals that will keep this nation's economy sound as we arm for defense against the Communist enemy of the free world.

C. C. PEARSON

President, The Glenn L. Martin Company

In any appraisal of the aviation outlook for 1951, it must be kept in mind that the industry is still young and volatile. It has a long way to go before it can look forward to the consistent financial trends or the stability which most old-line industries enjoy. Largely because of military orders, it is busier today than it has been since World War II. But, it still stands far short of that stage of development which the minimum safe requirements of a war emergency would dictate.

C. C. Pearson

President Truman has called for a five-fold increase in aircraft production within the next year. This presents a tremendous challenge to the industry, because during the last war the annual increase in production totals was only three-fold or about 60% of the amount now being requested by the President.

Meeting these high goals depends largely on the availability of material and manpower. We believe that as producers swing into quantity production for military needs, the present material shortages will increase rapidly in intensity. Manpower, particularly skilled craftsmen and engineers, already is developing into a serious bottleneck.

Aircraft manufacturers are encountering shortages of trained engineers for electronics research and design, as well as a scant supply of adequately trained skilled assembly workers for the intricate electronic systems. The machine skills are in extremely short supply, also.

The fact that many of these trained personnel are working in other industry is of little comfort to the plane makers. However, sould the present material shortages cause cutbacks in civilian radio and television production, for instance, it is possible that the aircraft

industry will be able to recruit necessary electronic skills from the men thus made available.

Engineering curricula in colleges and universities must be given added emphasis in order to supplement the output of trained personnel for industry. Students should be encouraged to pursue engineering studies, and every means should be employed to inform them of the potentialities of an engineering career.

We have good reason to pause and carefully consider just how the Germans happened to be so far ahead of us during the war, in so many technical lines—including, especially, jet and rocket-powered aircraft and missiles. There is no doubt in our minds, in the aircraft industry, that they gained their advantage by applying more trained engineering talent to their problems.

Finding a doctorate in the engineering force of an airplane manufacturer before the war was a rarity to be remarked upon. Today, the Glenn L. Martin Co.'s electronics and electro-mechanics sections, alone, have more than 25 doctors of science on their rosters. The physicist, the higher mathematician, the electronics specialist, are high on the "most needed" list at aircraft employment offices. More and more will be needed. Continued education must be the rule, not only for the youngster in technical training, but for all of us in industries such as aircraft.

We are spending more and more money and time in selection of engineering supervisors and in training them in management and leadership principles and practices—including supervisory conferences. In addition, engineers are encouraged to enroll for outside self-improvement courses.

Being essentially an engineering organization, the Martin company is, to the greatest extent, dependent on the products of the minds of its own people. It is their design innovations, their manufacturing economies, their tooling efficiencies, which keep the company in a state of readiness for changes in the commercial aircraft market's requirements—and for any demands that may be made by the military services.

C. H. PERCY

President, Bell & Howell Company

The photographic manufacturing industry, as such, is not a large industry. There are perhaps only about 150 companies in the United States engaged wholly or importantly in the manufacture of photographic products, employing some 50,000 people turning out product valued at approximately one-half billion dollars. It is however, a key strategic industry in times of partial or total mobilization. Its specialized plants, machinery and highly skilled and technical personnel are a major national asset. Because of their specialized nature the industry cannot be expanded rapidly.

C. H. Percy

The photographic industry is popularly thought of as an industry whose products are utilized primarily by personal consumers for hobby purposes. Actually, in peace time only 37% of the product usage of the photographic industry is used for this purpose, 63% being utilized for business, government, education, science, health and other such essential purposes.

It is anticipated that the demand for photographic products for essential purposes will expand rapidly in 1951 and succeeding years. Though it is not anticipated that the percentage of the industry's output which went for military purposes during World War II (72% as against 28% for non-military) will be reached in the foreseeable future, it is anticipated that the military and essential utilization of photography in connection with the following functions will expand considerably: Ground photograhpy; aerial reconnaissance photography; microfilming of documents, records, drawings for preservation and to conserve space; preparation of instruction manuals; time study and work analysis; study of gun firing and projectile phenomena; engineering analysis and inspection; photographic methods in pattern making; plant protection, (identification badges, etc.); personnel training; geophysical survey; mapping; and all forms of visual education through the use of motion picture films and slides, to name just a few.

Inasmuch as the photographic industry is essentially a precision manufacturing industry with highly skilled personnel, its facilities are used by the military services for the development and manufacture of special military products. Thirty-six per cent of the products produced by the photographic industry during World War II fall in the category of special military products, not all of which were photographic in nature.

Bell & Howell Company at present has contracts with the Air Forces, Army Ordnance, Signal Corps, Coast Guard, Navy, and Engineers Corps as well as other branches of the military services for the production of 16mm sound projectors, 16 and 35mm motion picture cameras, long focal length lenses and other similiar products. In addition, Bell & Howell has several million dollars in contracts for non-photographic products such as tank and carbine gun sights. Its time and motion study cameras, projectors and related equipment used by industry in connection with the training of new personnel, increase efficiency in production and lower cost. The demand for Bell & Howell-Burroughs microfilm equipment continues at unprecedented levels. Government agencies, industry and commerce are microfilming vital records for security purposes. Putting such records on microfilm cuts cost, saves time and space.

Providing the present gap that exists between material restriction orders and the placement of government contracts is bridged, it is anticipated that the expanding needs of the military services for photographic products will more than offset the reduction in product that will be available for civilian markets.

Continued on page 72

Continued from page 7

The Manpower Situation

tentially qualified workers for a long-term manpower program.

The importance of a most careful survey and evaluation of the available work force in your respective local labor market areas cannot be over-emphasized. Our birth rate for ten years has been high. Rosie the Riveter of World War II has young children to take care of today. Even if she can be persuaded to leave her pots and pans and return to employment, she is not going to stray far from the home she and her husband are buying. Her husband may be employed in a plant that has a pension plan. He may have accumulated some years of seniority. That family is not going to move on a promise of a job that may pay a few cents more an hour in some distant city wi.h uncertain housing. Their counterpart in other cities won't be any more anxious to leave home; therefore, full utilization of the local labor supply and a real effort to get the Rosie's back on the payrolls, even if training for her and nursery schools for the children are involved, may pay off better than out-of-town recruitment efforts.

The young men and women who graduate from or leave schools each year represent another potential source. Approximately two million youngsters leave or graduate from school each year and enter the labor market. Local employers get first chance to make use of these desirable young workers.

It is recognized that for some time most of our young men will be drawn into the armed services. There will be some, however, who will not qualify for military service but who will make valuable production workers.

Too many employers have been following a hiring practice in connection with young men that I believe is contrary to sound long-term manpower planning. They are not employing young men who are eligible for military service. Aside from the questionable patriotism of this practice, I believe it is shortsighted. The employer who takes on the usual number of young men that he normally employs each year, even though he recognizes they may later be inducted into the armed forces, will be having young servicemen return to his employ at the end of their military service. The normal tendency of service men is to return to the establishment in which they were last employed. Young men, well trained, with a military background, are a valuable addition to any work force.

In addition to the young men, there are available workers in the older age group. Many of them have good work experience. I am referring not only to the workers over 40 or 45, whom some employers do not hire readily, but to workers 60 or 65 who have retired, but who are still physically and mentally alert and available to come back to work. Personnel policies which prevent the employment of such workers certainly need to be reconsidered at this time.

The rejection of qualified workers because they are members of minority groups also deprives employers of workers who, in many instances, are the best qualified among available workers. I think it time that qualifications should be the sole determinant.

Therefore, an analysis of the local area's potential workforce, the greatest practical expansion of our labor force, and personnel practices which permit effective use of all workers will aid materially in meeting manpower requirements.

Successful Manpower Mobilization Suggestions

Let me list a few other things which are pertinent to the successful mobilization of our manpower resources:

(1) Every possible effort should be brought to bear to discourage labor hoarding, pirating, indiscriminate advertising and in-migration before local labor supply is exhausted. Unless all employers of a production area are playing ball, no employer's labor force is safe.

(2) The taking of complete inventories of existing workforces is immediately important. These plant personnel inventories should be made to show just which individuals in which occupations are subject to draft or call-up, and to furnish a preview of possible replacement requirements. This is the manning table and replacement schedule technique of World War II.

(3) Employers should take definite steps to determine the causes of excessive turnover and absenteeism, and to devise and apply measures to reduce them. Every internal adjustment that management can make which will serve in the direction of greater utilization of manpower and available skills should be identified and put into effect.

(4) Employers should pay special attention, immediately, to in-plant training and upgrading. "Understudy" programs should be undertaken at once, where they are not in operation, to serve as a protection against loss of key staff workers with critical skills. Job dilution should be studied.

(5) Local labor supply should be surveyed, evaluated, utilized and exhausted before we resort to in-migration.

(6) Personnel administration is vitally important and will become even more so. Employers should place responsibility for solution of manpower problems on a high policy level in their own organizations.

(7) The local public employment service office should be fully utilized.

These are principles and policies which seem to me to be sound if we are to handle the present manpower situation and at the same time build a solid foundation upon which we can meet any manpower emergency in the future. The successful operation of these policies will depend upon a widespread understanding of the basic manpower problem; namely, manpower will be the ultimate limiting factor in our mobilization effort. With such understanding, there must also be a realization of the necessity for continuous economic growth. We may be outnumbered on the manpower front, but we can make the best use of what we have; we can increase productivity through sound democratic industrial relation practices, and we can utilize the full potential of our industrial technology. America can handle this program and must and will.

Continued from page 71

T. S. PETERSEN

President, Standard Oil Company of California

The year 1951 looks like a busy one for the West Coast oil industry. Civilian demands will be at a new all-time high and, if hostilites continue in the Far East, the armed forces will take all usable products the industry can make available in California. Record crude oil production will be required and refineries will be faced with the need for new equipment to reduce heavy fuel oil yields and provide aviation gasolines.

T. S. Petersen

Crude oil production probably will level around 970,000 barrels a day, which excludes any increase in Elk Hills production. This output would exceed the peak of World War II.

The ability of the industry to maintain or exceed the present high rate of production in subsequent years will be determined to a large extent by the amount of steel available for drilling. New fields must be discovered and developed continuously to offset normal declines in older fields. About 2,000 wells will have to be drilled in California in 1951, of which 500 to 600 probably will be dry holes, to realize the expected production indicated above.

The rise in total civilian petroleum demand will partly reflect further gains in use of motor gasoline occasioned by continued migration of populaton to the West and the expected sustained high level of farm, mining, maritime and factory activity. From a gallonage standpoint, 1951 should be the biggest year yet for service station operators. Heating oil sales should be close to those of 1950. Civilian fuel oil sales declined by more than 60,000 barrels daily from 1947 to 1950, chiefly as a result of rail dieselization and the import of natural gas from Texas. This declining trend is anticipated to continue in 1951 for the same reasons.

With the war in Korea and the shortage of tankers, the West Coast has been called upon to supply a disproportionately high share of the military requirements shipped from the United States. With only about 16% of the total crude oil produced in California. West Coast refiners have been asked to supply more than half of the bulk offshore military requirements. Unless the situation eases considerably in the Far East, it appears the armed forces will require about all the oil that can be made available on the West Coast short of rationing. We see little prospect of rationing of petroleum products, however, as adequate supplies are available on both a U. S. and world-wide basis. The heavy military draft on California oil reflects efforts by the armed forces to conserve transportation by drawing supplies from the closest source.

Trends in demand point to a higher proportion of light products which will require refineries to manufacture a higher percentage of gasoline, stove and furnace oil and a lower percentage of residual fuel. Their task is the most dificult as much of the California crude oil production opened up since April 1950 has a high fuel oil content. Principal refining installations in 1951 will be directed toward producing more military products and to reducng further the yields of residual.

On the basis of Federal Government policies and regulations now in efect with respect to the conduct of the oil business, we should expect oil company earnings, before taxes, to compare quite favorably with recent years.

W. T. PIPER

President, Piper Aircraft Corporation

The aviation industry has from the beginning of the century been very erratic. It grew slowly during the first decade, but blossomed into a war baby during World War I. It barely kept alive until Lindberg's flight. After that, planes couldn't be built fast enough. With the collapse of the stock market, the manufacture of planes practically stopped, production declining from 6,000 per year to about 500 with a corresponding decrease in the number of manufacturers. At this time, the light planes, as we know them, were first made by Aeronca and soon this type of plane was outselling all others, although the output still was pitfully small. Then the training of pilots for World War II shot production up until 1942, when only military planes were made for three and a half years.

W. T. Piper

Nothing ever got more publicity than aviation received during the war. The belief was commonly held that everyone would have airplanes. The G. I. training was extended to learning to fly and away we went. In 1946 more than 30,000 planes were manufactured and another 35,000 army training planes were sold. There were only 25,000 licensed planes at the end of the war and these 65,000 planes literally flooded the market, causing another slump which is still harassing the industry.

Sales have been so few since 1946 that several companies have been forced to stop making planes and those in production have been compelled to do other kinds of work to keep going. In both 1949 and 1950 the number of planes built has been around 3,000—about one-tenth of the 1946 output.

The picture to date has been bad, but several things are working to improve conditions. Larger and more useful planes are being built, people are learning how to use them, and planes are wearing out faster than they are being made.

Air travel with only one in a plane, just like travel with one in an automobile, is expensive, but if several can ride and split the cost it becomes very cheap. For years most light planes were best suited for pilot training; they carried only two passengers, were slow and had limited range. Our present planes carry four people, cruise around 120 MPH and can go 450 to 600 miles before coming down for gas. They are especially fitted to make round trips of 150 to 250 miles the same day. Four people can make such trips at a cost of bus fare and with a great reduction in time required. Many people are finding out how useful the planes can be with the result that this type of business is growing rapidly.

The real purpose of an airplane is to take people and material from one place to another. In the past, most of our planes were used largely for training. The two place planes greatly outnumbered the four, but to all appearances, the domination of the two-passenger plane has ended. We have gone through the "barn storming era," "training era," and have now entered the era of "air travel."

Since planes are not being made in as large numbers as are wearing out, someday the present owners will need new ones, and possibly that time has arrived. Lack of material may stop the making of new airplanes, but the planes furnish such wonderful transportation that it would be a serious mistake to curtail their services in anyway. When train and airline reservations become hard to get, the light planes will be especially useful. The airlines stop at less than 300 large airports, whereas the little planes can operate from over 6,000 fields.

The increasing use of light planes by businessmen and others assure the manufacturers of sales equal or greater than in 1950. Although the light planes are not wanted in large numbers by the Armed Forces, the makers of military planes who are being swamped with orders are placing many subcontracts with the light plane companies. These two kinds of work will keep the industry extremely busy for the coming year.

GWILYM A. PRICE

President, Westinghouse Electric Corporation

Industry is facing a double-barreled problem in 1951 —to produce for defense and, at the same time, keep up a flow of essential civilian goods.

Limitations on basic materials such as copper, aluminum, steel, nickel, and cobalt, will determine the extent to which it will be able to meet both of these responsibilities. This is especially true in the electrical manufacturing industry where all heavy industrial equipment as well as appliances, television and radio receivers require these strategic materials.

Gwilym A. Price

Only a short time ago it looked as if electrical manufacturers could meet the nation's foreseeable military requirements without too seriously dislocating civilian production. Now accelerated military orders indicate steep cutbacks in the output of consumer durable goods.

Westinghouse has undertaken much research work for the Armed Forces, and more and more Westinghouse facilities will be devoted to defense production as the year progresses. At the end of 1950 more than 30% of all the company's unfilled orders were for direct defense needs and more than one-third of all incoming business for 1951 is expected to be for military products.

A number of the company's divisions are concentrating on such direct military production. These include the Atomic Power Division, the Aviation Gas Turbine Division, the Special Products Development Division and the Electronics and X-Ray Division. A large part of the output of the Small Motor Division also is devoted to military aviation needs.

With preparedness getting top priority, continued major emphasis is being placed on the Westinghouse project for developing an atomic power plant for submarine propulsion and on improvements in aircraft jet engines.

In addition to these direct defense orders, the great bulk of the company's production goes to other industries and to producers of electric power to enable them to meet their production loads.

To carry on this essential work and still produce as much as possible for civilian consumption, Westinghouse —like most other companies—is in far better position than at the beginning of World War II. In dollar volume, the company's production in 1950 was nearly four times as great as in 1940. In the past five years alone—since the end of World War II—its manufacturing floor space and equipment have been increased by approximately 50%.

According to government figures, American industry has spent some $83 billion for new and improved plants and equipment since the end of the last war. This country now has a production potential greater than all the rest of the world.

Illustrating this industrial growth is the fact that the demand for electricity—vital to all industry—rose to new heights in 1950. Utility companies are anticipating even greater demand in the future and have been pushing ahead their expansion and improvement programs. For example, in the first nine months of 1950, power producers ordered three times as much generating equipment from Westinghouse as in the entire year of 1949. In some cases, steam turbine orders were placed for delivery as far ahead as 1953.

Further reflecting this growth is the fact that most lines of industry set new production records during 1950, and consumption of goods by both industrial and home buyers outstripped any other year in the country's history. For one thing, the fast-growing television industry produced some 7 million receivers during the year, and the output of all types of electric home appliances was approximately 20% above the previous record year of 1948.

Its record-breaking performance indicates that industry now has the manufacturing capacity, the management and employe skill and the technical know-how to help our country survive the present emergency and continue its progress in the future. But there are two major obstacles to this progress.

One obstacle is the threat of unsound Federal taxing policies that may penalize industry and the consuming public, and still fail to achieve their primary revenue-producing goal. The second is the prospect of further inflation, due in large part to the government's "business-as-usual" spending on projects that could very well be put aside, at least until our defense aims are accomplished. It has been estimated, for instance, that $6 billion of nondefense spending could be eliminated entirely during 1951.

Certainly the government has to raise additional money to pay for preparedness. But an excess profits tax is not a sound way to secure this money. For one thing, it discourages the investment of private capital to expand the productive capacity of industry. It reduces the incentive to operate efficiently, opens the way for further wage increases not justified by increased productivity, and consequently higher prices and more inflation.

Undoubtedly other sounder methods of taxing corporate income can be devised to serve the purpose far better, once it has been determined that additional higher corporate taxes are needed to help finance the defense program.

Elimination of wasteful nondefense government spending, coupled with a sound Federal tax policy, would go far toward insuring our future as a nation.

FRANK C. RATHJE

President, Chicago City Bank and Trust Company

Never before in the history of the United States has our country been faced with two wars of sizable magnitude within ten years. Obviously the ominous war clouds that are again on the horizon are the greatest influence on the financial and business outlook for 1951.

Frank C. Rathje

The financing of the vast expenditures for the purpose of armament, preparedness and assistance to our allies will be of such importance that it will require the complete cooperation of government, banking, business and industry to surmount the problems of inflation, taxation, mobilization and regulation.

Even if it is assumed that we will not be involved in another all-out war as in World War II, it is doubtful that any great curtailment in the present contemplated spending will be accomplished.

Our recent top-policy decisions have indicated that we will not retreat from our position of leadership and responsibility in opposing Russia and her satellite allies.

For the business of banking, a major part of any war activity is the financing, not only of the United States Government itself but also to assist its various banking customers to undertake the manufacture of the equipment, tanks, planes and all of the manifold items that are required for the armed forces, as well as the requirements of the home front agencies.

Already in certain industrial areas conversion to the manufacture of defense production material has prompted preparation by the commercial banks to undertake the use of the "V" loan and other methods to accomplish the financing of goods and services.

During World War II the banks performed an outstanding service in developing the intricacies of financing defense and war production and confidence is warranted that banking will again be in the forefront of this activity.

A serious effect of the financing and spending for these purposes is the continuous growth of the Federal debt structure with a resulting further decline in the purchasing power of the dollar.

Higher taxes have not met the increasing costs of government expenditures which means that every time costs go up the value of the dollar declines.

The greatest challenge to everyone, in my opinion, is for all of us in our country to assume our responsibility in combating inflation by insisting that unnecessary expenses and waste be reduced to a minimum, that long forgotten virtues of thrift be exercised wherever possible.

I am hoping that leaders in business and banking will accept this challenge as their personal responsibility.

JOHN M. REEVES

President, Reeves Brothers, Inc.

The indications are now that the textile industry will be running full time during 1951. A combination of increasing Government requirements and a stepped up consumer demand for soft goods practically assures the industry that it can make a maximum use of its mill capacity, thus making possible both an efficient and profitable operation for the coming year.

John M. Reeves

The restrictions which are already being placed upon metals will necessarily reduce the output of automobiles, home appliances and hard goods in general. This, in turn, will stimulate the sales of soft goods, which, of course, will bring about an increased demand for textiles.

Substantial orders will also come from the Armed Forces. This time, however, the textile industry is in fine shape to meet such a combination of demands. The mills are in better financial condition than they have ever been. Considerably more money has been spent in replacing old machinery and in making improvements in the last four years than has been spent in the ten previous years. We are now spending at the rate of nearly a half billion yearly. With this new and improved equipment, efficiency has been greatly increased to the extent that 23,000 spindles are producing as much as 35,000,000 spindles were producing 30 years ago, and at the same time making fabrics of better quality. Greater efficiency is not wholly responsible for this situation as a great many mills are on two and three shifts that were on single shifts 30 or 35 years ago.

The year 1951 will bring controls to the textile industry and to industry in general. We are presumed to be operating under a voluntary pricing arrangement at the present time, but this is only a temporary expedient to gain time to permit the organizing and setting up of a pricing body. By February or March such a body will undoubtedly be set up and a pricing system enforced since it is extremely doubtful that a voluntary pricing system will work.

The Government will also have to resort to priorities in order to obtain its requirements, and the sooner it does this the better off it will be. Such priorities will be needed by the military for combed and carded yarn fabrics. The number of priorities and their effect upon civilian users will depend upon the quantities and deliveries required by the Armed Services. Fabrics woven from combed yarns constitute a large number of cloths used in various types of clothing suitable for different climates and are also integral parts of much military and naval equipment. In their exhaustive tests in the laboratory and in the field the Armed Services found nothing equal to fine cotton fabrics for wearing qualities, good looks and long service.

Carded yarn fabrics will be required in large amounts for fatigue uniforms, bandage cloths, packing materials, tents, and other vital supplies. Priorities will be needed to equally distribute military orders among producers so as to effect civilian requirements least.

We do not have the military and civilian demand of our allies to fulfill now as we did in the early days of World War II, and while there may be fewer fabrics available for non-essential uses, military procurements should not affect our civilian needs to a marked degree.

The scarcity of cotton and the greatly increased consumption will create a problem for the manufacturer who is not covered on the better types and grades for the last two months of the old crop year.

On the whole, indications point to a very satisfactory year for the textile industry.

RICHARD S. REYNOLDS, JR.

President, Reynolds Metals Company

Aluminum production will climb in 1951 to over 1,600,000,000 pounds, within 10% of the peak year during World War II. Primary aluminum output has increased so sharply during recent years that the 1951 production will be double 1946. Further expansion of capacity, already agreed upon, will enable the three producers to achieve a rate of 2,200,000,000 pounds a year in 1952, a 50% jump over 1950.

R. S. Reynolds, Jr.

Despite the substantial increase in supply, the total military and civilian demand in 1951 is expected to be still greater. In contrast to the situation prevailing on the eve of World War II, aluminum has become a standard and preferred material for a wide range of essential civilian uses, including construction, transportation equipment, household appliances, and protective packaging. In the military field, its uses have also spread far beyond aircraft construction as greater emphasis has been put on an airborne army. Although aircraft is still the largest single military use for aluminum, it is being used for hundreds of other items—from bazooka barrels to pontoon bridges and portable huts. An adequate aluminum supply under conditions of full mobilization will therefore have to include large quantities for military uses other than aircraft and substantial amounts for essential civilian uses.

Special care must be exercised in making the shift from civilian to military production to avert the loss of skilled manpower at the key aluminum fabricating mills. A sudden stoppage of civilian operations at these mills before there is any indication of what military orders will fill the gap, can only lead to shutdowns and unemployment. Under present conditions of manpower shortages, such a development would deplete these mills of their most experienced personnel. The efficiency and speed of military production in these mills, when such orders do come in, will depend primarily on whether or not the aluminum industry has been able to hold on to its key workers. NPA controls, aluminum stockpile procurement and military service draft policies should all take into account the necessity for maintaining the aluminum producing and fabricating industry at peak efficiency to meet the demands of national security.

JOSEPH F. RINGLAND

President, Northwestern National Bank of Minneapolis

Though there are great differences of opinion in this country as to what our foreign policy should be, there is general agreement that we must greatly increase the strength of our armed forces. This simple fact will be a controlling factor in business in 1951, and influences me in arriving at the expressions of opinion which follow.

J. F. Ringland

Business generally will continue at a high level during the year, although as the year progresses, the defense effort will cut in on the civilian economy. Fewer homes will be built and a lesser number of automobiles, television sets and other durable consumer goods will be manufactured, as more and more of our plants, men and materials are utilized in providing arms and equipment for our military forces.

In this section of the country, where agriculture plays such an important part in our welfare, rising prices of farm commodities, if crops continue good, will add to the strength of the economy.

While there will be some irregularity of employment as we shift to a bigger defense program, 1951 should be a year of full employment. The experience gained by business in shifting from peace to war in 1941 and 1942 and returning to a peacetime economy in 1945 and 1946 should aid in the transition to a full defense program. With full employment and rising prices, more inflation seems inevitable, unless the Administration in Washington, with the full support of the nation, takes a firm stand against it. This means cutting non-essential spending by Government—at Federal, State and local levels—and exercising care in spending the huge military appropriations. It means more taxes. It means more determined efforts to hold wages and prices in line. It means that the people of the nation must cut purchases of goods and increase their savings, both to hold down consumer spending and to provide the funds needed to assist in financing our military expenditures.

Banking should enjoy another good year. Bank deposits should rise further and loans should continue at a high level.

1951 will bring heavy responsibilities to bankers. They must be prepared to assist in financing the defense program and in holding down loans for non-productive and non-essential purposes. They must be prepared, when called upon, to assist the Treasury in every way possible in the sale of Government securities to others, and if necessary, in the purchase of them by themselves. As financial leaders in their communities, they must do all in their power to combat the forces of inflation, and especially to encourage savings by the people of the nation, so that as large a portion as possible of the costs of Government that are not raised in taxes, may be financed outside the banking system.

Continued on page 74

Continued from page 73

E. A. ROBERTS

President, The Fidelity Mutual Life Insurance Co.

In penning a cautious appraisal of the outlook at this time last year I concluded some rather evident generalities with the comment, "I have never seen a family that lost its breadwinner which could not use all the dollars provided for it. If the dollar is smaller, more of them is the only answer."

E. A. Roberts

If my crystal ball at that time failed to reveal Korea and all that has transpired since that relatively unfamiliar name became entrenched in our vocabulary — the quoted line was at least a prophetic one. Because the trend there observed was given impetus by that crisis and life insurance sales in 1950 exceeded the most optimistic predictions of the early year.

Men in all walks of life gave recognition to the economic facts with which they were faced by constantly widening acceptance of life insurance. It is my firm belief that this acceptance will continue and be commensurate with the amount and distribution of national income because the ever-improving service of life insurance is provided under all conditions including times as critical as these.

The implications of this public acceptance are far-reaching in their stabilizing influence on the national economy. During the reconversion period life insurance funds were a major factor in home financing. As of the close of 1950 approximately sixteen billion dollars of life insurance funds will be invested in mortgage loans. The increase for the year 1950 alone was over three billion dollars.

The credit curbs under Federal Reserve Schedule X will substantially reduce new building operations in 1951. There will consequently be more competition for mortgage loans and logically lower yields will result. This will very probably flatten the net investment yield graph of the life companies which in 1950 showed an upturn. Increasing requirements of the defense economy will create a demand for new financing for plant expansion and working capital in the corporate field. Most of this will be in the form of bonds.

The prospect of financing a large part of government spending out of income during the emergency has faded. This means the public market will be entered. Necessary measures will be taken to maintain security for long-term government securities, and we may expect relatively soon an offering of new 2½s.

While a substantial volume of new bond financing could possibly bring about a slightly higher interest rate and accelerate the normal rate of investment of new funds, this trend is not at all assured.

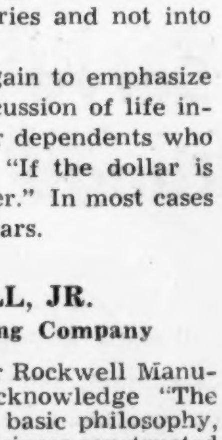
The contribution of life insurance to anti-inflationary influences is constant. It constitutes an important avenue for savings. As civilian goods are curtailed, increased savings in life insurance are of the greatest value to the economy. Life insurance benefits paid in 1950 amounted to approximately one and one-half billion dollars, distributed to hundreds of thousands of policyholders. But by far the greatest part of this huge total went to the necessities of life for the beneficiaries and not into the more inflationary channels.

The mention of inflation leads me again to emphasize the point with which I opened this discussion of life insurance in the economy of 1950-51. For dependents who may some day face the future alone: "If the dollar is smaller, more of them is the only answer." In most cases that can only mean life insurance dollars.

WILLARD F. ROCKWELL, JR.

President, Rockwell Manufacturing Company

Any forecast made on the outlook for Rockwell Manufacturing Company for 1951 must acknowledge "The Rockwell Plan." This plan embodies a basic philosophy, pursued for 25 years, of developing a business constructed to withstand to the greatest possible degree all external influences affecting continuous profitable operation. This has been accomplished by combining, under common ownership and management, a number of small, successful companies, thereby achieving a diversification of products, markets, labor and material supply. Markets for our products embrace almost every major segment of our country's economy. Our basic forecasts, then, must of necessity be individcal and consequently fitted into an overall forecast pattern.



W. F. Rockwell, Jr.

The markets we serve are diversified: we produce Nordstrom valves to serve the petroleum and chemical industries; gas meters, water meters and regulators for the home and industry; Edward valves for power plant use; Delta tools for the metal and wood-working trades; taximeters and fare registers for the transportation field; cash registers for the retail trade; parking meters for municipalities. This is but a representative sample of the fields we serve. While our individual forecasts vary widely, all are faced with one common problem as we move into 1951. It's the same problem that faces industry as a whole: "Where can we get the material to supply the demand?"

A sampling of our individual forecasts looks something like this: There's every indication that we can expect a continued heavy demand for our valves in the petroleum, natural gas, chemical and industrial fields. The only limiting factor should be material shortage or government regulation on production. We're budgeting for sales comparable to 1950 in our gas meter operation. We contemplate increased activity in our power tool lines. This could be our best year for Gasoline & Oil Division products.

Competition is keen throughout our broad product line. We recognize the fact that mere budgeting won't necessarily produce profitable results. Here's what we're doing to insure success: We're increasing the size of our direct sales force, thus providing more intensive coverage of our markets. Advertising appropriations are being liberally raised to back up this force with a strong sales message. A customer analysis program has been instituted and intensified market research is being undertaken. We're supplementaing our present staff with additional top-flight engineers. New product research budgets have been expanded. All these moves are based on our belief of bright prospects.

As a composite picture we're optimistic about our future, but our optimism must be tempered with the realization that the international crisis is already causing severe dislocations in our normal channels of supply. Full scale mobilization of the economy will affect us the same as other American industries. We're confident, however, that we can cope with the problems involved and move through 1951 at a high business level.

GEORGE F. RYAN

President, Mohawk Business Machines Corporation

Tremendous advances in the sale of magnetic recording equipment and devices are assured in 1951 because of the great interest of the Defense Department in this field as well as the increasing number of applications of these machines in business and industry. The trend from production of general purpose recorders to units designed for specific uses will be accelerated.

Just as during World War II development of magnetic recording was encouraged, the present war situation will unquestionably bring on improvements in current models and stimulate production of more useful machines.

In the armed services magnetic recording equipment and devices will be used in training, recording data for improving weapons, intelligence work, troop entertainment and in actual combat, while greater improvement of portable, battery-operated recording machines will also make any future conflict the most completely covered war in history. Every detail may be permanently recorded not only orally, but visually because magnetic recorders, which take pictures as well as record sound are already in the development stage.

Increased use of magnetic recording machines would be very helpful to business in meeting inevitable personnel shortages during 1951. Magnetic recorders now available can automaticlly answer the telephone in your own voice and record a message, take dictation, record conversations, conferences and meetings, automatically deliver safety and sales messages and record scientific data in all types of experiments under all kinds of conditions.

These applications of magnetic recording will be improved and amplified. Our company, for example, pioneered in the development of the telephone answering machine which has been on the market over a year now. We expect to further develop these machines so that it will be possible to phone your own number and have the machine tell you the messages it has recorded for you.

We are also about to introduce a compact automatic message announcer which can be installed in equipment used in factories so that voice warnings will be spoken when workers begin to get careless with plant machinery. This magnetic recording unit may also be installed in cars so that when a certain speed is obtained, the driver is automatically cautioned and told to slow down.

More immediate uses of this type of device are likely to be in training military personnel than in sales, advertising and merchandising. Messages may be recorded on this magnetic tape and the machines installed on artillery pieces, tanks or in training planes. They would then instruct the soldier or student pilot as he was working with the equipment. The same practice could be used in factories.

Unattended counters and displays might use message announcers also, to give sales talks on products displayed or, if installed in a deep freeze unit, the message announcer could automatically explain the product when a lid is raised, or a door opened.

Improvements in magnetic dictating machines will make it easier for the user to play his words back, find his place, and make corrections and additions. Ultimately, some typists may in fact be replaced completely by a magnetic recording machine which not only takes dictation but automatically types letters in finished form at the same time.

Magnetic wire and tape recorders are being used in experimental work with rockets and guided missiles. Safer flying may result, because we are now recording conversations between aircraft and control towers and using magnetic recorders in planes so that we may know what happens when a crash or accident occurs.

There is really no field of endeavor in which magnetic recording cannot play an important part. The immediate requirements placed on the magnetic recording industry, however, are to develop machines which will help to make our nation strong by improving both our ability and our capacity to fight. We have already made great strides in this direction, but I believe that 1951 holds more promise for our industry to serve our nation's defense and industrial needs with greater capacity than ever before.

BRIG. GENERAL DAVID SARNOFF

Chairman of the Board, Radio Corporation of America

Television in performance and growth during 1950 reached proportions that qualify it for major service in helping to speed the defense mobilization efforts of this Nation.

Gen. David Sarnoff

At this time of national emergency, America is particularly fortunate in that since the end of World War II television has been developed to the extent that 40,000,000 Americans now comprise the television audience. This is of tremendous importance to the country since it provides a new medium to supplement radio's vast audience in achieving fullest unity of purpose.

When President Truman declared the existence of the national emergency, he was viewed by one of the largest audiences ever to see and hear a President of the United States at a single time. His audience surpassed in numbers the total population of the country in 1850.

The great effectiveness of televeision for service in training air raid wardens, for Red Cross work and direct appeals, for the spreading of visual information into the home, as well as the other classifications pertaining to defense, is a new and vital factor in the interest and welfare of this Nation.

As the year ends there are approximately 10,000,000 television sets in the United States and 107 television stations. 1950 brought to fruition years of television research, engineering and planning, with the result that "the signpost on the road of progress is marked TELEVISION—in both black-and-white and color."

The year 1950 was the biggest in the history of the Radio Corporation of America, with television accounting for approximately 75 per cent of the gross income. Profits and dividends to stockholders were larger than ever before and employment increased substantially,

Vision and planning, plus confidence in the service that television could render, enabled RCA to maintain leadership in television. No other organization has contributed as much to the creation or more to the advancement of the new science and art as a service to the American people and an important tool for industry.

Regarding dividends to RCA stockholders, with the payment of those declared the total disbursed by RCA during 1950 amounts to $23,938,800, consisting of $3,152,-800 on the Preferred Stock, and $20,786,000 on the Common Stock.

Major achievements in 1950 are as follows:

Development of the RCA tri-color television picture tube, an essential element of any practical color television system.

Improvement and simplification of the RCA compatible all-electronic color television system.

Extension of television network program service to Florida and westward to Nebraska.

Development by RCA Laboratories of the electronic analogue computer, which shows great promise in contributing to the Nation's air power by speeding up the design of guided missiles and airplanes.

The enthusiastic public acceptance of the RCA Victor "45" Victrola phonographs, high-quality vinyl plastic disks, and the quickest record changer ever devised; also extension of RCA Victor's record catalog to include improved long play 33⅓-rpm wide tonal range recordings.

Erection of 200-foot multiple antenna designed by RCA, atop the Empire State Building, New York, enabling five television stations to operate simultaneously from one location. It simplifies the directive setting of home antennas, thereby improving reception in the metropolitan area.

Construction of two new RCA manufacturing plants at Marion, Indiana, was begun in October 1950. One is for the production of luminescent powder for phosphors used in television picture tubes. This plant, in addition to a similar unit at Lancaster, Pa., will augment the production requirements of phosphors for RCA needs and those of the industry.

The other factory at Marion, will produce components for receiving tubes to aid production in RCA plants at Cincinnati and Indianapolis. Both the new Marion plants are scheduled to be completed in the summer of 1951.

During the year a modern plant was purchased at Harrison, N. J., providing additional space for developmental work and expanded production of television tubes.

In September a plant was purchased at Cincinnati and will be devoted to the production of miniature receiving tubes for radio and television and help to alleviate the

industry's shortage of such tubes. It is scheduled to begin operations in the middle of 1951.

Color Television

Color television in 1950 was a revelation and a provocation. As a rainbow arches across the sky after a storm, so television in color broke through one of the greatest tempests of controversy and conflicting opinions.

As creator and leading proponent of a compatible all-electronic color television system, RCA fought to assure its development and approval over the outmoded incompatible mechanical scanning apparatus.

The Federal Communications Commission closed its public hearings in May, and in October adopted an incompatible system as the standard for commercial color television despite the fact that eminent scientists and virtually all of the radio-television industry warned against such a move. The Commission set November 20 as the date when commercial operations were to begin.

Acting in the public interest, RCA carried the case to Court and on November 16 the United States District Court in Chicago issued a temporary restraining order which deferred the establishment of commercial color television until further order of the Court. RCA maintained that the outlawing of its compatible electronic system was indefensible and contrary to the public interest. It pointed out that the FCC order was "arbitrary and capricious" and unsupported by substantial evidence; that it would bring irreparable injury to the television industry and to the public.

Eight major improvements in the development of the RCA compatible color television system were featured in a series of progress demonstrations in December before leaders of the radio-television industry and representatives of the press in Washington, D. C. The improvements were widely acclaimed.

Radio Progress

With more than 2,000 broadcasting stations serving 85,000,000 radio sets, radio continues as a powerful industrial and social force, possessing a nation-wide and world-wide range that television has yet to achieve.

New discoveries in electronics have been applied to radio as well as to television. Radio sets for home and automobile have been improved and made more attractive through increased efficiency, styling and compactness. There are portable radios today no bigger than the average book, and amazing in performance. They weigh less than four pounds and, in their stylish plastic cases, they have provided a new upswing for those instruments known as "personal" radios.

Radio Corporation of America, founded upon the bedrock of science and upon service to the Nation and its people, continually plans for the future. In all of its operations the Corporation is mindful of its responsibility to stockholders and employees, to the public and to industry.

RCA Laboratories at Princeton, New Jersey, is one of the world's greatest centers of research in radio, television and electronics. From there have come many of the major advances in the art, including the latest triumph—the tri-color television tube. Such research gives solidarity to RCA's future growth.

Because of the uncertainties of the international situation and the great importance of having America fully prepared for any emergency, the radio and television industry, like other industries, is faced in 1951 with restrictions on normal expansion.

The Radio Corporation of America has pledged to the President of the United States its fullest cooperation in the national effort to resist aggression and to help preserve world peace. RCA is "at the ready" with all of its resources, facilities and manpower to do its part in helping the Nation to emerge from the crisis into a new era of peace and prosperity.

HENRY L. SCHENK

President, Trade Bank and Trust Company, N. Y. City

The outlook for banks and bank profits in 1951 cannot be divorced from developments in the general economic situation. The high level of industrial production, full employment, and steadily mounting prices for all types of goods have been reflected in an increasing volume of loans within the banks from which they have derived larger gross incomes. And inasmuch as loans constitute the primary source of bank revenue, the prospects for continued prosperity depend in the largest measure upon the maintenance of a comparatively heavy loan total.

Henry L. Schenk

While the lending power of commercial banks ordinarily serves a beneficial purpose in promoting the activity of various communities and industries, over-expansion of loans with concomitant increases in bank deposits is one of the prime factors feeding the inflationary spiral. Banks are anxious to make loans that are essential to sound business growth. But they look askance upon extending credit to those who use these borrowings to stock inordinate amounts of merchandise and thus to add to the scramble for goods. That process leads to ever higher price levels.

The action of the Federal Reserve Board in using its control over the money supply through open market activities and increased interest rates is a step in the right direction. It seems reasonable that these efforts of the fiscal authorities should be supplemented by qualitative controls over prices, wages, and the supply of merchandise available to civilians. It is important that money should not lose its purchasing power. The imposition of greater personal income taxes will be another means to that end because it will lessen the ability of individuals to obtain all types of consumers' goods. While our new semi-war economy with large outlays for armament will maintain our high level of industrial production, allocations of steel, metals, rubber and other essential materials of war will limit the supply of consumers' goods. This, we hope, will also serve as a brake upon mounting prices.

In the light of these developments, it is probable that bank loans for consumers' goods may decline somewhat, or at least may be restrained from further expansion. That will assist in the control of inflation. On the other hand loans to finance war enterprises cannot diminish, for innumerable industries will be called upon to produce largely for the military establishment. With the initiation of the various economic controls, such loans may not have the same inflationary effect as those made for consumers' goods.

By and large, it appears that banks will continue to have a large volume of outstanding credit, though the character and quality of the loans may be altered. Banks will probably enjoy a prosperity comparable with the year just passed.

ARTHUR D. SCHULTE

President, Park & Tilford Distillers Corp.

The government's mobilization program will not, during 1951, result in a shortage of domestic liquor at the source. Reserves of liquor in distillery warehouses are at an all-time peak. The quantity is more than enough to meet normal requirements. There will be no real justification for panic buying or excessive stockpiling by the consuming public or by the trade.

Arthur D. Schulte

On the other hand, the chances are that consumers in some areas, at least, will find temporary shortages of popular brands of liquor confronting them during 1951. These will be caused, not by a shortage at the source, but by delays in delivery to retail dealers resulting from such things as bottlenecks in transportation, scarcity of ship bottoms for imported brands, losses of manpower to the armed forces, shortages of some packaging materials, and possible governmental measures aimed at conserving auto tires and gasoline. Such delays are not likely to be more than temporary in nature and would probably affect only certain markets at any one time. Nevertheless, they are a contingency with which consumers must reckon in 1951.

So far as Park & Tilford is concerned, there will be no deviation from our 110-year-old policy of placing quality of product first and we will do everything in our power to keep retail outlets fully supplied with our brands.

Liquor dealers, for their part, will be able to go far toward preventing even temporary shortages by maintaining, at all times, a minimum 60-day inventory.

Since liquor consumption will probably rise markedly once the defense program gets fully under way next spring or summer, a two-month inventory at the retail level appears to be a sound business prerequisite in 1951.

Continued on page 76

Continued from page 75

W. W. SEBALD

President, Armco Steel Corporation

A year ago there were signs that during the latter part of 1950, a balance between supply and demand would return to the steel industry. But, once again, unforeseen events intervened to prevent this.

Outbreak of war in Korea brought with it an abnormal spurt in the demand for practically everything made of steel. This was evident in all indicators of production, sales and inventory accumulation—at all levels of the economy—from the manufacturer to the consumer. Fear of possible future shortages was so strong that it caused the consumer to increase his expenditures to a point which cut down his previous rate of savings for several quarters.

W. W. Sebald

Confirming evidence of this spurt is found in the following estimates of 1950 production gains over 1949: Automobile production increased 30%, trucks were up 15%, an increase of 51% for refrigerators, electric ranges up 76%, washing machines 48% ahead of 1949, a gain of 60% for gas ranges. Home building jumped 27%, while total construction increased 20% over 1949.

Gains of that magnitude in durables plus high level production in *all* segments of the economy mean that we are entering upon our major task of defense preparation without the starting margin we had before Pearl Harbor.

At that time, for example, we had around 15 million tons of idle steel capacity and 8 million unemployed. Because of that margin, the switch to war production could get a running start. Today the absence of this slack means that the growth in military and essential programs must be *immediately* balanced by a shrinkage somewhere in the production of peacetime goods.

American business has always proved capable of rising to any production task . . . as soon as it has a blueprint of what is to be done.

Our industry is in much better fighting shape than ever before. New producing facilities are being built at a very rapid rate. It now appears that steel ingot capacity will be at least 112 million tons by the end of 1952.

In the case of our own company, ingot capacity by the end of 1952 will be almost 50% greater than it was at the end of the last war.

Since military needs for steel have not been disclosed at this time, we cannot measure how much steel will be available for civilian needs. Evidently, many billions of dollars will be required for the military budget during the next few years. We should remember that these dollars will only purchase about 60% as much as they did in 1943 when shipments of steel for direct war uses were at a maximum.

Consequently, a billion dollars spent in 1943 would now require that billion plus 650 more million dollars to purchase the same quantity of goods. This, of course, shows what happens when dollars are put into circulation faster than production is increased. It is well to keep in mind, then, that a large number of dollars does not tell us how much will be required in the way of materials for the war effort and our civilian needs. During 1943, our total war expenditures were 80 billion dollars. Today, the same program will require 132 billion dollars since prices have increased about 65%.

In 1943, 22.8 million tons of steel were shipped for direct war uses. This represented 38% of total shipments. If the same annual quantity is required for the future military effort, it would represent 27% of the industry's expanded shipment capacity. This would leave about 60 million tons for other than direct war needs. That is a large tonnage, and it is probably as much as there will be manpower to manufacture into civilian and essential products.

FRANK A. SEWELL

President, The Liberty National Bank, Oklahoma City, Okla.

What's ahead for business in 1951 in Oklahoma? Oklahoma, along with the rest of our nation, will see a rapidly expanding defense program that will take precedence over every other business activity. There will be a shortage of labor and material, a tightening of credit, higher taxes, and controls of various kinds. The residential building industry has already experienced a real decline because of a scarcity of materials and credit restrictions recently imposed. The stepped-up tempo of business activity due to war orders, however, will more than offset the declining demand for materials and services set free by the dislocation of such affected business concerns.

Frank A. Sewell

Employment in Oklahoma is at a nearly all-time high now, and the labor situation in industry and on the farm will become more critical as the year grows older. It will mean higher wages, which, together with higher taxes, will mean higher costs of production and smaller profits. Every business and profession will experience directly, or indirectly, higher costs of doing business. It seems certain that with the great increase in government deficit spending we will have more inflation, which will provide more funds for consumer spending on scarcer items, thereby forcing higher prices still to at least partly offset the higher cost of doing business.

I believe 1951 will be another profitable year for our merchants because of more employment and higher wages meaning greater buying power in the hands of customers.

The Petroleum industry, barring too rigid controls and exorbitant taxes, seems certain to have a good year because of its essential prominence in any defense program. Oklahoma's oil people are composed of an unusually capable and resourceful group, and I am confident that again they will play an important role in our preparedness effort.

The backbone of our economy in Oklahoma is agriculture, and it is the farmer who sets the pace for business. What's good for him is good for all of us. He did not fare so well in 1950 because of the poor wheat and cotton crops. The total acreage harvested was 15% under 1949 due to abandonment. Cotton production in Oklahoma in 1950 was the lowest since 1899, 8 years before statehood. Boll weevil infestation was the principal cause, and the pestilence may very well carry over into the 1951 crop. The good years of the immediate past, however, fortified him so that he stands in a good position to face the new year. His prospects are not too bright just now because of the late drouth which has created undetermined damage to wheat, and eliminated a vast amount of pasture for his livestock at this time. Fortunately, a wonderful feed crop was harvested in most parts of the state, and livestock, generally, is in good shape.

Ferdie J. Deering, editor of the "Farmer-Stockman", speaking of the farmers' situation, says in his journal: "Controls and shortages are on our calendar for 1951. We can't avoid them. We must live with them. We must pay for less so we can produce more. We have done it before. We can do it again to stop the wave of Communism." I believe this represents the spirit of our Oklahoma farmer, but what the outcome will be for him in 1951 in the face of higher costs of farming due to higher prices on the things he buys, it is too early to tell. If he prospers though, it will be a good year for business in Oklahoma.

JOHN I. SNYDER, JR.

President, Pressed Steel Car Company

We expect 1951 to be a year of big—but not big enough—production in the freight car industry and one in which we will face probably the biggest and most serious operating problems in the industry's history.

So far as the production of steel freight cars goes, the three major problems to be faced are:

(1) An adequate steel supply in terms of gross tonnage.

(2) A proper balance of steel products to assure a desirable stock of car components.

(3) Manpower—certain types will be drained off into the armed services; war industries will woo others.

John I. Snyder, Jr.

Production through the third quarter of 1951 is already an assured capacity one. There is a large backlog and a mountain of new orders. Pressed Steel Car's plant at Mt. Vernon, Illinois, for instance, is working on a backlog of 5,950 cars which will take it through 1951. Right now, the entire car-building industry is straining at the seams to produce 10,000 steel cars per month under government emergency steel allocations.

But even capacity production can't hope to keep pace with the present urgent need for cars. The current need for 20,000 cars per month is hopelessly above the present 10,000 capacity, and unfortunately, the problem just isn't so simple that it can be solved by allocating additional tonnages of steel. The extra steel that 20,000 steel cars would require just isn't available, unless government allocation officials skimp on something else which possibly may be even more crucial to total mobilization than freight cars are.

Production of steel freight cars, therefore, cannot possibly meet the nation's acute need for freight cars now. In the first plact, the 450,000 tons of steel that 20,000 conventional cars per month would require just isn't available. In addition, that number of steel cars (each of which has to be practically built by hand) could not be built nearly fast enough to relieve the serious shortage which now threatens to become a critical bottleneck in our production effort.

The continued failure of the whole railroad industry to meet the demands imposed upon it by total mobilization, to my mind, will do nothing but brighten the possibility of government ownership of the railroad industry. It is plain that a solution must be found—for the nation's sake as well as our industry's. We of Pressed Steel Car believe that an effective answer to the rail transportation crises exists in our Unicel freight car.

GEORGE L. SMITH

President, G. R. Kinney Co., Inc.

The forepart of 1951 for the shoe industry should be strong. It will, however, be necessary throughout the year to remain alert and maintain a flexible position to meet any eventuality.

George L. Smith

Military needs affect both the manufacturing and retailing operation and all planning must consider the unusual that might follow any further decisions from Washington regarding prices, allocation of leathers, etc.

The likelihood that certain types of leather will be earmarked for stockpiling should have limited effect on the present rate of shoe production since statistically there is no serious shortage of the materials required for the production of popular priced shoes. During World War II the industry demonstrated its ability to improvise when shortages made such action necessary.

Retailers of popular priced shoes should look forward to a dollar increase of upwards of 5% for the first six months of 1951. Prices at retail will show a further rise from a year ago and modestly reflect the increased costs and expenses the tanner, manufacturer and retailer must bear.

As a result of the National Emergency program, unit sales of men's shoes may show a decline due to the draining of young men into Military Service. These younger men usually purchase more pairs than older men because of their greater activity and interest in style. Women's unit sales should improve with the increase of female workers who have greater funds available for the purchase of needed footwear. Units of children's shoes should continue the upward trend caused by the large birth rate of the war years.

Modernization programs which call for the installation of new fronts should experience no insurmountable difficulties at this time but as we move further into the year the extent of modernization will be determined by Military demands.

Summing up I would say our industry faces the future with confidence in its ability to maintain its position as one of the vital components of our National Economy.

GENERAL BREHON SOMERVELL

Chairman and President, Koppers Company, Inc.

Koppers Company, Inc., will enter the year 1951 with facilities geared to produce at high levels, not only for the needs of its civilian customers but also to meet whatever work the company is called upon to perform for the national defense.

Of Koppers present backlog of orders, only about 8% is attributable to direct orders for military goods.

Gen. Somervell

As the year 1950 ends, a very small portion of our facilities are directly engaged in producing military goods. Koppers as an industry that serves all industry, is being called upon increasingly, however, to produce goods and provide services essential to manufacturers of vital defense materials.

Koppers stands ready to quickly convert such of its facilities as are applicable to defense production, if and when requested to do so by the government.

The major portion of our present products and services, however, are essential in peacetime and even more essential in wartime.

During 1950, Koppers has continued its program of modernization in many of its plants and the increased efficiency thus obtained is accelerating production.

Business of Koppers during 1950 was favorable from the viewpoint of sales, profits, and preparation for the future. Highlights of the company's business activity included:

Demands of the steel and heavy metals industries in their forward-looking programs of increasing production found Koppers Engineering and Construction Division well prepared to provide services at a rate even exceeding that provided in the busiest World War II year of 1944.

During 1950, this Division completed and placed in operation nine coke batteries, comprising 448 ovens in the United States and one battery of 57 ovens in Chile. Some idea of what these Koppers-built ovens mean to the national economy is realized from the fact that the 448 ovens will produce enough coke annually to fill the requirements for making nearly 3,500,000 tons of pig iron. Or, to put it another way, coke produced by these ovens could provide the year-round heating requirements for all the homes in Pittsburgh, St. Louis, and Toledo.

Koppers Chemical Division, formed only four years ago, made marked progress in the chemical and plastics fields. Sales have been consistently higher than those of 1949.

Other products of the company which were in especially high demand in 1950 included coke, pig iron,

Fast's self-aligning couplings, tar acids, and some pressure-treated wood products.

During the year Koppers built for its own operation two new plants, one at Warren, Ohio, which manufactures pitch coke for making carbon electrodes used in the aluminum industry, and the other at Port Arthur, Ontario, which makes protective coatings for pipelines from the new Alberta oil fields.

M. J. SPIEGEL, JR.

President, Spiegel, Inc.

At this critical period in history, any forecast or prediction of what 1951 will bring can be out-dated as it is being printed. We do know, however, that it is a characteristic of American business to keep going, taking each emergency in stride—and that this characteristic is of vital importance to our economy.

M. J. Spiegel, Jr.

Spiegel, Inc., is part of the fast-moving, highly competitive mail order-chain store industry in which a half-dozen firms handle almost 9% of the nation's general merchandise business.

To meet the need for high volume sales and economical mass distribution, this industry has developed the most modern methods and business techniques. The industry has traditionally lower prices than other merchandising organizations. Its operations must be streamlined to permit lower markups and lower selling prices. As this is written, there are several factors which tend to show that our industry can expect sales for spring, 1951 to be slightly higher than those for the first six months of 1950, both in dollars and units.

The anticipated dollar increase will come from the higher price trends reflected in the big general catalogs just released to millions of homes throughout the country. While these price advances do not fully reflect the general advance in commodity markets, they have affected almost every line of merchandise.

The anticipated dollar increase will come from the the general economic picture. Our customers are the mass middle-income industrial workers and farmers. More of these people will be working. They will be working longer hours, and earning more money as the task of mobilizing material resources and manpower goes forward.

Our industry supplies this customer group with essential needs such as clothing, shoes, household goods, tools, auto needs, repair materials—the merchandise that people must and will buy.

With many housewives again taking jobs, and domestic help growing scarce, the catalog way of shopping offers many advantages besides those of lower prices. Shopping can be done at odd times, since a catalog in the home is a store that is never closed. When merchandise shortages are feared, shoppers turn to the wider selection and vast merchandise stocks represented by a catalog as compared to a smaller retail store. Telephone order service, now available to catalog shoppers in metropolitan areas, has had a dramatic growth in recent years because of the convenience in shopping at home.

Scare buying, such as that of July, 1950, and government regulations affecting the manufacture and sale of certain merchandise can make many problems for the mass distributor. No one has any idea that business will go forward "as usual" in the year ahead. There is, however, every reason to believe that business will be good for those who can do a good job in suppling standard merchandise, promptly delivered, to fill the needs of our industrial and farm population—and our mail order-chain store industry has met the challenge before.

PHILIP SPORN

President, American Gas and Electric Company

The new defense economy has already had a marked effect on all economic activities in the country as a whole, and particularly so on the area in which the American Gas and Electric Company system operates. It will have an even greater effect in 1951.

Philip Sporn

Located in one of the most vital defense areas of the country and serving portions of the seven states of Michigan, Indiana, Ohio, West Virginia, Virginia, Kentucky and Tennessee, the American Gas and Electric Company system has already experienced a tremendous upsurge in power use during the last two quarters of 1950. It is expected that this usage will climb substantially higher in 1951, owing to the continued increase in the scale of operations of existing industry and to the terrific expansive pressures of increased defense activities. Programs for expanding steel, aluminum, magnesium, chlorine, titanium—the new wonder metal—and many more direct military materials will be accelerated as the year progresses. All have one thing in common—they require a great deal of electric power; they add up to more kilowatts. Because there are economic and other reasons for locating many of these basic industry operations in the territory, the affairs of the company have already been influenced and will continue to be influenced to a greater extent over the next several years; furthermore, these developments will pose additional major problems for the system in meeting its responsibility of taking care of additional power requirements.

The future can best be discussed with 1950 as a base. While it is too early to have the final figures for 1950, they can now be closely estimated. Thus it appears that the operating revenue for 1950 will climb to $166,300,000 as compared to $149,478,000 for 1949, an increase of $16,822,000 or 11¼%. Kilowatt-hour sales for the system are estimated at 11,800,000,000 for 1950 as compared to 9,905,000,000 in 1949, an increase of 1,895,000,000 kilowatt-hours or 19.1%.

On the basis of present trends we estimate that kilowatt-hour sales for 1951 will reach a figure of close to 13,500,000,000, and operating revenues will hit an all-time peak of $180,000,000 for the year.

American Gas and Electric has spent $267 million since 1947 through 1950 on its expansion program, anticipating the growth that we are experiencing today. Today's construction is in expectation of, and to provide for, the growth in the coming years. During 1950, $77 million was spent on generating plants, transmission lines, distribution lines and general plant and equipment. This very heavy construction budget will be even higher in 1951, and will reach a figure of $82 million. In the three-year period 1951 through 1953 our company will spend $251 million on plant expansion.

Trend of industry to decentralize and to move to smaller towns is evident in American Gas and Electric's industrial development figures. It is worth mentioning that American Gas and Electric is a small-town system—serving over 2,100 communities throughout its seven-state area—and not one of these communities has more than 150,000 population—their average being close to 2,100. Thirty-eight new major industries moved into the American Gas and Electric System area during the first ten months of 1950. There is every reason for the expectation that this trend will continue and that more industry will move into the area during 1951 as industrial capacity is expanded and dispersion is carried out.

Continued on page 78

Robt. Ingold V.-P. Of Albert Frank

Robert L. Ingold

Robert L. Ingold has been elected a Vice-President of Albert Frank-Guenther Law, Inc., advertising agency, it is announced. Mr. Ingold joined the firm in 1929 in New York. In 1934 he was transferred to the agency's Philadelphia office where he is located at the present time.

Mohawk Bus. Machines Stock at $1.37½ a Sh.

Offering of 140,000 shares of Mohawk Business Machines Corp. common stock was made on Jan. 16 by Tellier & Co. and Jacquin, Stanley & Co. at $1.37½ per share. Proceeds to be received by the company will be used for working capital.

Mohawk Business Machines Corp. was organized in 1949 and is engaged in the business of developing, manufacturing and distributing wire recorders, automatic telephone answering devices, business machines and other products utilizing the principles of electronics and magnetic recordings.

Sutherland Partner In Nauman, McFawn

DETROIT, Mich.—W. A. Ross Sutherland has been admitted as a general partner of the firm of Nauman, McFawn & Co., Ford Building, members of the Detroit Stock Exchange.

Mr. Sutherland, who has been in the financial field for 25 years and in the securities business most of that time, joined Cray McFawn & Co., the predecessor firm, in 1942 as Cashier.

Nauman, McFawn & Co. have been closely identified with the securities of local utilities and have been members of the Detroit Stock Exchange for a number of years.

NASD District No. 13 Elects New Officers

At the regular meeting of the District No. 13 Committee of the National Association of Securities Dealers, Inc., held on Thursday, Jan. 11, 1951, H. Warren Wilson of Union Securities Corp., New York City, was elected Chairman and William L. Canady of W. L. Canady & Co., Inc., New York City, was elected Vice-Chairman of the Committee.

George Gentes Joins Van Cleef, Jordan

Van Cleef, Jordan and Wood, Investment Counsel, announce that George F. Gentes, formerly Vice-President and director of Irving Trust Co., is now associated with the firm.

Continued from page 77

M. H. STANLEY

President, Univis Lens Company

The optical industry expects more than 500,000 more eyeglass wearers in 1951 than in 1950 and will be able to care for this demand as well as increasing the output of vital war materials. I can attribute the new wearers to a combination of factors; population growth, increased longevity and greater public consciousness of eye care.

M. H. Stanley

The calling back into industry of older men and women would require refitting and prescription of thousands of pairs of glasses to correct vision to enable these employees to work efficiently.

The major problems that this will present to the industry are:

(1) **Manpower Problems:** Many young men now working in our industry at the manufacturing and the prescription grinding laboratory level will be required for the armed forces. Many eye specialists will also be called into service, further reducing the availablity of eye care. The problem will be to train manpower for our production lines and laboratories to replace those called into service. As in other industries we will try to bring in older workers to fill the gaps as much as possible.

(2) **Materials and Supplies Problems:** More and more optical glass as well as the agents required for its polishing will be required for optical instruments making less glass available for the manufacture of opthalmic lenses. During World War II, the ophthalmic industry was listed as essential for civilian purposes, based on its direct relation to public health. And while it has been definitely established in Washington that the industry is essential, as yet no priority for the industry has been issued by the National Production Authority or the Department of Commerce for the materials we require to operate.

(3) **Equipment Problems:** All processing of glass requires the use of abrasives. Getting bearings and bushings, made of metals now on the critical list, which are vitally necessary properly to maintain and care for our production equipment, has already become a tremendous problem. Other new equipment is equally "tight."

(4) **Plant Capacity Convertible to War Production:** A certain part of our industry's present plant capacity will undoubtedly be converted directly to the production of optical goods for the armed forces: binoculars, telescopes, bomb sights, gun sights. The industry is ready to convert to war production speedily.

(5) **Prices and Other Economic Problems:** The optical industry has been notoriously reluctant to price its goods and services in line with national economic trends. For example, during the last ten years the price of the finest quality bifocals has increased only 40%, while the cost of living increased more than 75%. The optical industry faces the problem more acutely than ever before of analyzing its costs, its break-even points and then pricing its goods and services on a basis whereby we can stay economically healthy while earning a fair profit. The higher costs of labor and materials all throughout our industry and profession must inescapably lead, unless an about-face is done within the industry, to higher prices for its precision goods and its professional services.

(6) **Public Relations:** Our industry's slogan is an apt one: "Nothing you buy gives you so much that costs you so little." In 1951 we must make its meaning plain to millions of Americans so that they will be familiar with the high degree of service, technical proficiency and skill offered by all levels of the optical profession and the industry that supplies it.

W. F. STANLEY

Financial Vice-President, Southwestern Public Service Company

The electric utility industry confronts the new year with confidence—confidence that it can meet the combined demands of the civilian and defense economy and continue to earn an adequate return both on the present investment of its stockholders and on the new investment which will be required to carry forward its expansion program.

W. F. Stanley

Hostilities in Korea and the ensuing change from a peacetime economy to one of limited warfare and general emergency have created many problems for the industry. For several months the possibility of substantial excess profits liability seems a serious threat to the industry's stability and expansion, but with the passage of the new tax law this cloud has been lifted. The recent tendencies towards price stabilization seem to offer reasonable grounds for the hope that inflationary spirals may be controlled or moderated. While it is too soon to predict what effect priorities and allocations of materials may have in limiting the industry's expansion program, one thing seems fairly certain—that the use of electric energy will increase because of the defense effort and that the need for new facilities will be at least equal to that projected by the industry before the Korean crisis.

An adequate supply of power is so obviously essential to the defense effort, as well as to proper functioning of the civilian economy, that it seems unlikely that construction will be curtailed by priorities or allocations of materials to a point where all necessary demands cannot be met. If priorities should reduce the percentage of reserve generating capacity this would represent a calculated risk on the part of the authorities which would, at least temporarily, benefit utility earnings by increasing the portion of plant on which revenues would be received. Like other rapidly expanding electric utilities, Southwestern Public Service Company is moving full speed ahead to carry forward the expansion essential to meet increased demands. Its budget for the fiscal year ending Aug. 31, 1951, is about $20,000,000, which would be the highest expenditure for any fiscal year to date.

Under the new tax law, Southwestern Public Service Company not only is free of excess profits tax liability, but is in a position to increase its earnings substantially before being affected by this tax. The company plans to apply for an increase of about 10% in residential and commercial electric rates in its territory which would represent an increase in total electric revenues of about 5%. The recent application of one of the outstanding electric companies operating in a large city in Texas for a rate increase of about 11% indicates that under the impact of higher costs and taxes the industry is beginning to take action toward maintaining its earnings at levels which will insure ability to raise the substantial amounts of new equity capital which must be obtained for at least several years to come in order to finance essential expansion. The trend towards higher rates seems a healthy one for the industry. Electric rates are no exception to economic law and the sooner this is realized the better for all parties concerned. For several years, relatively cheap money, unusual growth in demands for power and the greater productive efficiency of new generating units temporarily deferred the necessity for increased rates, but it is obvious that electric rates cannot continue to be the only commodity whose price is static while the cost of all other goods and services is rising. Industry and commerce have raised their prices too often to object reasonably to moderate increases in the cost of electricity, and the cost to the residential consumer is such a small proportion of income that a 10% rate increase would be negligible in dollars and cents. For example, with an annual income of $3,600, an average yearly electric bill of about $40 is only about 1%, and a 10% increase in the electric bill would amount to only $4 a year or 33 cents a month.

LAWRENCE F. STERN

President, American National Bank & Trust Company of Chicago

As we begin 1951 the economic outlook for the nation is more and more dominated by the steps which are being taken to get the government's armament program under way. The conception of an economy which would produce enough to meet civilian needs while taking care of the demands of the military is being set aside in favor of one which will give full preference to defense production.

Lawrence F. Stern

Since our most severe military reverses in Korea came as recently as December, it is still too early to make a full appraisal of all the things we will do to get on a real war footing. Some of our program, of course, has been under way for the past several weeks but the most important steps are yet to be taken. With this as a background, it is apparent that an attempt at an accurate forecast of business conditions this year is more hazardous than usual. We have seen, for instance, some rolling back of prices as in the automobile industry, and we have seen some price fixing as well as some allocations of basic materials. It is apparent, however, that we are only in the early steps in the program, which must include much more price fixing and certainly a definite wage stabilization plan.

We are also familiar with the excess profits tax and the increased personal and corporate taxes which were enacted by the Eighty-first Congress but we are certain that additional taxes will be necessary before the year is out to take care of the tremendous appropriations of the present Congress and the resulting expenditures.

During the first quarter of the year we must expect some adjustments in the employment situation. We are already getting reports of unemployment in the automobile industry as a result in part of model change-overs but also because of a conversion to the manufacture of tanks and other war equipment. On the other hand, reports are coming in from cities such as Cleveland and Pittsburgh of definite labor shortages. It probably will be several months—if not a year or more—before these dislocations in the labor picture are taken care of, but looking ahead toward the end of the year we may expect full employment. In fact, the labor situation may be our most serious problem over the period of the next two or three years.

The tempo of the war production will depend upon how successful Washington is in getting its orders into the hands of the producers. While there will be numerous delays, on the other hand, we should be well into a large program no later than the middle of the year. While a peak in industrial production should be reached this year or next, corporation profits, on the other hand, should be lower. Taxes, which will be even higher than those at the present time, will take away a large part of these earnings and the re-negotiation of government contracts also will have the effect of curtailing net revenue.

Allowing for the many imponderables which are present in 1951, it does seem reasonable to believe that the year will be one of very high industrial activity; of higher wages than the present—particularly for the organized groups; a year of record employment; but, on the other hand, a year in which corporation profits will be down and dividends to stockholders will be smaller. It will also be a year of scarcities, perhaps one in which numerous consumer products will ultimately be rationed. It will be a year in which the government will be placing an emphasis on savings through drives to sell war bonds to the public. In short, this should be a year similar to a few others which we have experienced when it has been necessary for us to drop "business as usual" and get ready for the possibility of war—if not war itself.

L. C. STOWELL

President, Underwood Corporation

At Underwood Corporation, our business is to make, sell and service accounting and adding machines, typewriters and supplies. These essential tools of business, industry, education and government have played an important part in building our economy. It would be difficult to conceive the effect on communications, transportation and all phases of business should these modern machines cease to exist.

L. C. Stowell

This entails a great responsibility on our part to produce quality business equipment in a constant flow. Our machines are designed for speedy, accurate and reliable performance of their indispensable functions. At the same time we must maintain our continuing program of research so that we will be prepared to provide the machines needed tomorrow as well as those needed today.

So far as 1951 is concerned, our plans are necessarily fluid. Much depends upon the demands placed on us in the defense emergency effort. We must be prepared to do our part to produce, in addition to our regular products, such defense materials as may be assigned to us in overall national planning.

Coincidentally, we have a responsibility to our customers and ourselves. In addition to providing our employees with a good wage and our stockholders with a fair return on their investment, we must through higher taxes help support and pay for the greatly increased costs of our government and our national defense.

We have been successful in the past in maintaining a conservative price and profit policy. Despite the fact that this problem is becoming increasingly difficult, I can see no reason under present conditions why it cannot be equitably retained.

Underwood Corporation stands ready to do its full part as it has always done in the past.

MARTIN L. STRAUS, II

Chairman and President, Bymart, Inc.

The year of 1950 saw American women make merchandise history in drug and department stores with their all-out acceptance of home hair coloring. They thereby established the foundation for a new business that in 1951 will become a big industry, in the full meaning of the term.

Martin L. Straus II

Sales of hair coloring, which have slowly trebled over the past decade, should increase by another 300% in 1951 alone and achieve a sales volume of close to $70,000,000 — about equal to sales of the now well-established home permanent waves.

Most of the 1951 sales of hair coloring will be new business, due to the market impact of Tintair, which enables a woman to color her hair at home with professional results in less than half an hour at a saving of up to $25.

Higher living costs and higher taxes have already made the average American woman more budget-conscious than ever before. At the same time, millions of women are now taking war production jobs. This combination of factors means a spectacular market potential for Tintair and other products that can be used at home to save time and money.

WALTER B. STOKELY, JR.

Chairman of the Board, Stokely-Van Camp, Inc.

At your request, I wish to comment as follows on the future economic situation in the United States, as I see it.

First, I believe that the economic situation is basically sound, and in addition to that, buoyed up by the fact that we undoubtedly have inflation.

Inflation is currently, aside from the Russian situation, our biggest individual problem. I believe that both will be conquered by the basic American ability and know-how. I believe that the Russians will not march, if we show a determined stand against it, and furthermore, that inflation can be conquered by two simple means. One of them is very painful, that is increase of taxes, and the other is perhaps equally painful to some people, and that is, restriction on installment buying.

Of course, these controls will have to be backed up by numerous controls from other sources, which in turn, I believe will take care of the situation.

I believe in America and its combined resources of men and mind should make an eventual happy ending.

LOUIS V. SUTTON

President, Carolina Power & Light Company
President, Edison Electric Institute

Because the nation's electric light and power companies were already expanding their facilities at a record rate, the electric industry was well prepared for the state of national emergency which developed in 1950. The changeover to a national emergency did not affect the industry adversely during the year, since major gains were recorded in the installation of new generating equipment, in power production, sales and customers.


L. V. Sutton

As the effect of the mobilization of U. S. resources begins to be felt more deeply, the electric industry expects that more and more of the basic resouce, electric power, will be devoted to defense work. Cutbacks in civilian production, diversion of manpower and scarcity of some materials will accomplish a major portion of this shift automatically. As we see it now, there will be sufficient electric power for defense and civilian needs, as there was in World War II, provided the expansion program for new generating capacity can proceed as planned.

In 1951, the nation's electric companies will add 5.8 million kilowatts of new generating capability—a rec ord high. Governmenttal power-producing agencies of all types plan to install an additional 1.9 million kilowatts. Orders have been placed with manufacturers to maintain the existing high rate of generating equipment installation for the next three or four years. By the end of 1953, the electric companies, which have been engaged in a $15 billion construction program since the end of World War II, will have increased their 1945 generating capacity by more than 75%.

It must be emphasized that attainment of this goal depends on there being no interference with manufacturers' schedules. The power supply situation could be seriously affected if equipment intended for the nation's electric systems should be diverted to other purposes; or if materials or manufacturing facilities necessary to producing this equipment were not made available as an essential part of the defense effort.

"By the very nature of our business, electrical manufacturers and electric utilites have always had to be out ahead in the drive to achieve greater productivity for the United States. We always have been—we were in the last war—and we are today. We intend to stay ahead."

This statement was made by Charles E. Wilson shortly before he left the presidency of the General Electric Company to direct the nation's mobilization program. We of the electric industry concur wholeheartedly in what he said. Greater U. S. productivity is important now as never before—and, with electric power increasingly vital to the nation's ability to produce, the electric companeis will not fail to meet their responsibilities for power supply, whether the U. S. faces an all-out war or a prolonged period of crisis.

J. K. THOMPSON

President, Union Bank of Commerce, Cleveland, O.

It is difficult to say what 1951 holds in store for our general economy. The most important question in 1951 is, "What is our objective?" It may be that it would be difficult to determine that with any certainty without a conference with Mr. Stalin. It is one thing for a national economy to adjust itself to an all-out war. It is an entirely different thing to adjust itself to international conditions that are changing from month to month with a possible result of all-out war.


J. K. Thompson

The head of almost any business in his planning for 1951 is confronted with the problem of what his production plan may be along either civilian lines or defense lines or part of each. In considering such planning, particularly along civilian lines, it is necessary for him to consider whether or not he can get needed supplies of the various materials he may need. This difficulty regarding material acquisition must, of course, affect his thinking regarding employment. The combination of these things with further increases in wage costs and heavy increases in Federal taxes should result in corporations generally having lesser net income in 1951 than in 1950. There may be some unemployment in the early part of 1951 because of the above planning difficulties, but there should be approximately full employment during most of the year at wages which will again be higher than they ever have been due to the recent round of wage increases.

There is a possibility of a Federal budget for the year starting July 1951 of approximately $75,000,000,000. While a good share of such an amount can be provided from present taxes plus increases that will be made, it will again be necessary to resort to deficit financing and increase in Government debt. It is hoped, of course, that this will be kept to a minimum by a real effort being made to reduce non-defense expenditures, including some reduction in support levels for farm products.

There is bound to be a further increase during the year in our inflationary trend. The continuous cheapening of our dollar is worrying most of our people. The reduction in consumer goods which will be available for purchase with the increase in dollars available for purchase of such goods will again be hurtful. The recent Federal Reserve Regulations W and X, the former with respect to instalment purchases and the latter with respect to mortgage loans, should be helpful to some extent in restraining inflationary trends; so, too, would any substantial investments by individuals in U. S. Government Savings Bonds, additions to savings accounts and payments on debts.

The banks will continue to provide the necessary funds for worthwhile projects and to be helpful in every way that they can be, but I doubt that the loan totals at the end of 1951 will exceed by very much the total of such loans at the end of 1950.

W. A. THOMPSON

Chairman, Seaboard Finance Company

Many personal loan companies reached new high marks in volume of business and receivables outstanding during the year just ended. Under conditions existing today, companies whose operations are flexible to keep in step with the times should continue to do well in 1951.


W. A. Thompson

As the nation moves into a partial war economy we are operating under government credit controls about the same as those in effect during World War II. Under present circumstances it does not seem likely that they will be tightened materially, short of total war. Moreover, such controls, while they affect loan operations, are not the only conditions determining the results attained by a company.

More significant than the government regulations now in effect are such economic factors as the amount of disposable income in the hands of consumers, and the availability of durable goods for them to buy.

As an illustration of what I mean, let me cite the experience of Seaboard Finance Company the last time the United States shifted from peace to war conditions. Following the introduction of Regulation W in 1941, take-home pay increased as workers received higher wages and put in more overtime. At the same time the supply of durable goods declined as industry concentrated on producing for the war effort. As a result, Seaboard's customers paid off their obligations faster, because they had more money and there were fewer things for them to buy. Before the war the average account remained on our books for approximately nine months. In 1944 and 1945 the life of the average account was 4.6 months.

Such rapidity of repayments means a reduction in receivables outstanding. That was true of most companies during the World War II period. Seaboard was able to

Continued on page 80

du Pont, Homsey Co. Opens Branch in N. Y.

duPont, Homsey & Co., members of the New York and Boston Stock Exchanges, whose main office is in Boston, announce the opening of a New York office at 120 Broadway with Harry L. Arnold as resident manager. The new office, which has complete facilities for brokerage service in listed and unlisted securities, has a direct private wire connection with the firm's Boston office and other branch offices in Fitchburg, Springfield and Worcester, Mass.


Harry L. Arnold

Mr. Arnold was formerly connected with Paine, Webber, Jackson & Curtis. Identified with the securities business for the past 25 years, he is a Vice-President of New York Security Traders Association and the National Security Traders Association.

With Waddell & Reed

(Special to THE FINANCIAL CHRONICLE)

LAMAR, Colo.—Harold R. Husted is with Waddell & Reed of Kansas City.

Buhse Chairman of NASD Board

WASHINGTON, D. C.—Howard E. Buhse of Chicago has been elected Chairman of the Board of Governors of the National Association of Securities Dealers, Inc. Mr. Buhse is a partner of Hornblower & Weeks. He succeeds John J. Sullivan, Bosworth, Sullivan and Company, Denver.


Howard E. Buhse

Other officers elected today are: Vice-Chairmen, Sampson Rogers, Jr., partner, McMaster, Hutchinson & Co., Chicago, and Warren H. Crowell, partner, Crowell, Weedon & Co., Los Angeles; Treasurer, Charles H. Pinkerton, partner, Baker, Watts & Co., Baltimore; Executive-Director, Wallace H. Fulton, Washington.

Joins Prescott Staff

(Special to THE FINANCIAL CHRONICLE)

CLEVELAND, Ohio — William S. Brown has joined the staff of Prescott & Co., National City Bank Building, members of thhe New York and Midwest Stock Exchanges. He was previously with Otis & Co.

Continued from page 79

offset the faster repayment by expanding the volume of business in existing offices and by purchasing receivables from other companies.

Should there be a sharp rise in disposable income in the hands of consumers in 1951, accompanied by drastic curtailment of durable goods, the average life of loan accounts probably would be materially shortened. As long as we are in a partial war economy, however, rather than engaged in total war, it is expected that there will be substantial supplies of goods available for civilians. For that reason I do not anticipate that the average life of loans will be as short as in 1944 and 1945.

It should also be noted that many personal loans are secured by automobiles and furniture. Production of these things during the post-war years has been at very high levels. Accordingly, there is available in the hands of the public ample collateral of the type accepted by many personal loan companies in the making of loans.

Taking into account the factors that I have mentioned, and based on conditions as we are able to anticipate them at this time, 1951 should be a better than average year for personal loan companies.

JAMES V. TONER

President, Boston Edison Company

The outlook for the electric power industry in 1951 is inevitably bound up with the national emergency. Our obligation is to be ready to supply the power necessary for war production in our area, and we are prepared to fulfill that obligation. Our construction program since V-J Day has built up a comfortable margin of reserve, and we are accelerating the addition of another 81,250-kilowatt generating unit at Edgar Station, a duplicate of the unit installed in 1949.

James V. Toner

The company faces financial problems of considerable magnitude in 1951. The new agreement with employees on wages, pensions and other benefits will add well over $1,000,000 to our payroll expenses. Higher taxes are inevitable. Our principal problem is to determine whether gross revenues will increase sufficiently under our present rates to meet these additional expenses, or whether we shall have to petition for an upward revision in rates.

WALTER J. TUOHY

President, The Chesapeake and Ohio Railway Company

Whatever the year ahead brings there is little doubt that the rail network of the nation, in which Chesapeake and Ohio's 5,000 miles of track are a vital link, will be called upon to expend the fullest efforts of manpower and equipment.

The railroads know what that job is, have demonstrated their ability to do it in the past, and are ready for it again. Further, since World War II the railroads have been building up their strength through the expenditure of many millions of dollars for new roadway facilities and equipment.

Walter J. Tuohy

The railroad network is a better transportation machine than it has ever been, and with the threat of a new emergency the railroad building program is going forward with doubled speed and volume. The 130,000 new freight cars which the railroads have on order will soon be pouring off assembly lines at the rate of 10,000 or more monthly. New locomotives are being installed at a faster rate than ever before in the industry's history.

So far as the Chesapeake and Ohio is concerned, the start of 1951 finds it, as the nation's prime hauler of bituminous coal directly from the mines and the fourth railroad in the total number of freight cars handled, at peak physical condition. To bring the railroad to this condition of readiness a quarter of a billion dollars has been spent in the last five years.

This program has supplied new rolling stock, motive power, coal docks, classification yards and other installations to enable the C&O to give the most effective transportation to the strategic Atlantic Tidewater-Alleghany Mountains-Great Lakes area, comprising the world's greatest coal basin and vital industrial centers, which it traverses.

In conformance with the government's request that business expand and improve productive facilities because of the emergency, the C&O has not stopped with the improvements made since World War II. The C&O now has on order 4,000 new coal hopper cars and 2,000 box cars, to cost $32,000,000; two carferries for its cross-lake freight lines on Lake Michigan, to cost $10,000,000, and new locomotives, to cost $5,000,000. The 1951 program for new equipment and improvements to the physical plant contemplates the expenditure of a total somewhat greater than 1950's $50,000,000.

In the year just closed the C&O had a chance to demonstrate the underlying strength which comes from a modern, well-maintained physical plant, geared for efficient transportation at the least cost. In 1950, 62,000,000 tons of bituminous coal were originated on the C&O compared with 50,000,000 tons in 1949. Merchandise freight traffic, which accounts for 45% of C&O's total freight revenues, attained near-record levels in 1950. When the final figures for the year are in, they will show that C&O's 1950 earnings were more than triple those of 1949. Net income was about $37,000,000, or $4.60 a common share, compared with $11,000,000, or $1.36 a common share, in 1949. The 1950 estimate is before provision for possible retroactive excess profits taxes.

All in all, the year 1950 equaled expectations on the C&O and the results reflect what industrial peace can achieve for men and management. The year's excellent results are in no small part a tribute to C&O employees, who lost not a single day on the job due to rail labor strike action.

C&O is expecting a continued heavy volume of coal and merchandise freight in 1951. So far as coal is concerned, it is our belief that it will continue in its indispensable role in the supplying of the energy required by this country. For a long time, the C&O has originated the largest single amount, nearly one-eighth of national bituminous production, and we expect to continue that record. Last year's production of about 500,000,000 tons will probably be exceeded in 1951.

In the last war, Winston Churchill said, "War is steel, and steel is coal." Steel industry expansion now underway means more coal needed than the approximate 100,000,000 tons consumed in 1950.

The great and growing electric power industry will probably consume 100,000,000 tons in 1951. The railroads, which used 60,000,000 tons in 1950, may be expected to use at least that much in 1951. Over half of the 46,000,000 homes in the United States are heated with coal, and the retail coal industry in 1951 will probably take 90,000,000 tons. Certainly general industry's need for coal in a defense economy will be at a high level.

Once again the bituminous industry has an export market, to Europe and South America, which may be expected to reach 1,000,000 tons a month. The major part of this export coal will come from the Southern fields and C&O may be expected to have a large share of the movement.

While the C&O and the other railroads are confident of their ability to meet the coming test, there are serious industry problems which, if not solved in the coming year, will hamper the railroads in doing their job efficiently and well.

Prices of materials will be higher than in the year just past, as will wages and taxes. All industry, of course, faces this problem, but increased costs fall with greater force upon the railroads than upon industry generally. This is because the railroads, as a regulated industry, are unable to keep the price of their services in step with mounting costs. A sympathetic and cooperative attitude from the controlling government agencies will greatly encourage the railroads in doing their job despite this difficulty.

Another problem will be in obtaining the equipment and materials needed to meet emergency requirements. The government must continue to recognize the prime need for the allocation of an adequate supply of materials for the construction and maintenance of railroad equipment.

In the tax law enacted a few months ago Congress showed proper appreciation of the fact that industry should be permitted expedited amortization of the equipment and facilities acquired to meet today's crisis. The benefits of this law can be achieved for the railroads only if it is administered fairly and reasonably by the government agencies concerned.

The outlook for the railroad industry in 1951 is not bright in the sense of a world at peace. However, there is the assurance of continued productiveness and the consciousness of doing a job that must be done. The year ahead for the railroads will be a challenge. The people of the United States may look to the railroads and their workers with confidence that the challenge will be met.

L. A. VAN BOMEL

President, National Dairy Products Corporation

The food industry faces one of its severest tests in the vast mobilization of men, machines and materials which lies before the nation today.

In normal times, our industry taxes its manpower and productivity to the fullest. The production, processing and distribution of food employs more people than any other activity. And today we are eating more and better foods than at any time in our history. For example, the average American today consumes 22% more milk and dairy products than did his parents in 1910. And total milk consumption is more than 13% greater than before World War II. Dairy products make up more than 25% of the consumer's food budget.

L. A. Van Bomel

Under mobilization, military demands will increase rapidly in size and scope. This pressure, together with population rises and high employment which tend to increase consumer demand, make it obvious that we must produce more food to meet our future needs.

Half of the 6 million American farmers, representing only 10% of the population, already produce nearly 90% of the food for more than 150 million people. In a time of national crisis, it is therefore essential that nothing should be done to retard their activities. Rather, steps must be taken to increase the total farm production.

This is particularly true in dairy farming. Our own company, already carrying out extensive field efforts to aid farmers in feeding, breeding of better herds and improved milk production—plans to maintain and intensify these activities.

Since manpower is always scarce in times of national emergency, production per man is of first importance to the farmer and the nation. Our dairymen therefore will have to increase the efficiency of their operations so as to raise productive levels.

The food processors and distributors must likewise do everything in their power to increase productivity. This effort must start with the individual worker, which involves effective supervision, training programs and improved employee relations. But it will reach into all areas of good management, efficient operations and plant production.

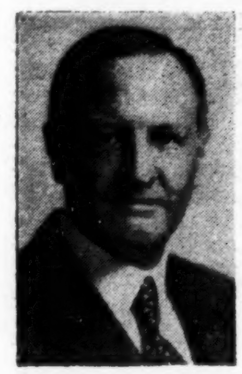
If scarcities develop in basic materials needed for plant equipment, the industry, of course, is bound to suffer to some extent. Yet I think that our experience in meeting these and similar problems in World War II will be of benefit to us in the new situation confronting us.

If the farmers can maintain a steady flow of produce, and manufacturers can develop an effective system of teamwork with them and with the distributors, I do not believe that the country need to fear any serious food shortages.

G. W. VAN DERZEE

President, Wisconsin Electric Power Company

Getting business in 1951 should be no problem for Wisconsin Electric Power Company or the electric utility industry in general. Everyone needs more and more electricity for labor saving in the home, on the farm, in business and industry. This need exists not only because of the usefulness of electric service, but because the electric dollar has expanded rather than contracted in relative purchasing power.



Gould W. Van Derzee

Problems of the industry will arise principally from events beyond our control—taxes and other increases in costs of operation—and in an increasing number of localities competition with governmentally financed political electricity.

In spite of these problems the electric utility industry has demonstrated great stability. It has served the nation well in two wars, and is going into record expansion for coming events.

Wisconsin Electric Power Company in the four-year period beginning Dec. 1, 1950, will increase its generating capacity 45%. Recognition by governmental bodies of the need for adequate earnings to continue the flow of outside capital into the industry, is one of the hopeful signs for the future of the industry in performing its most essential role in war and peace.

W. G. VOLLMER

President, The Texas & Pacific Railway Company

The national emergency will have a direct bearing upon the outlook for the railroad industry in 1951. The impact of the government's preparedness program will result in a decline in the production and movement of civilian goods. But this should be more than offset by an increase in the movement by rail of military materials, supplies and organized troop movements.

W. G. Vollmer

In all probability, therefore, traffic volume and gross revenue in 1951 will exceed the 1950 level. This does not necessarily mean that the railroads will emerge with a net income materially greater than in the previous year. A great many things can happen, and probably will, to effect the figures at the bottom of the balance sheets.

Every indication points to an increase in operating costs in 1951. Wages undoubtedly will be higher, as will the cost of materials and supplies. Another factor of importance insofar as net income is concerned is the inevitable increase in taxes.

If the national emergency continues, as it probably will, the gross dollar income of the railroads may run well ahead of 1950. But in evaluating this gross income, it is necessary to realize that the real income, in terms of purchasing power, will not be as great as in 1950. If the real value of the dollar continues to decline in 1951, as it did during the last half of 1950, the railroads may not be any better off financially than they are today.

From an operating standpoint, the chief problems likely to face the railroad industry in 1951 are: (1) manpower; (2) the increasing scarcity of materials and supplies; (3) increased taxation.

Military mobilization will make a heavy drain upon the manpower of the railroads. To meet this situation, as well as to overcome the impending short supply of materials and equipment, will require an increase in the efficient use of the available manpower and of the tools and equipment at hand. This was done during World War II, and it can be done in the present national emer-

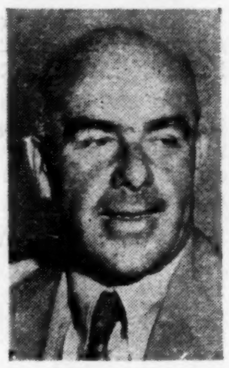
gency. It will be the responsibility of the railroad industry to meet the challenge of the civilian and military requirements and I am convinced that it will be met efficiently and well.

Under private management, and in the spirit of mutual cooperation between management, the employees, the public and the government, the railroads will be successful in 1951—successful in doing efficiently and well whatever job the national emergency may require, in the way of meeting the transportation demands of the country.

If the railroad industry can do that, and I am confident that it can, the year of 1951 should be reasonably successful financially and otherwise.

CHARLES A. WARD
President, Brown & Bigelow

One thing is certain about the uncertain days ahead. Friendly customer relations will become increasingly important. The only sound program American business can undertake is that of producing to its fullest capacity. All-out production will require better employee relations. All-out production will need advertising and salesmanship geared to prevailing markets, whether America's defense program brings peace or all-out war. Through advertising and selling, it will be the job of every businessman to remind and educate the American people of the need for maintaining and protecting our freedoms.


Charles A. Ward

Our record-breaking volume of early-year orders reflects the undiminished confidence of American business in overcoming whatever obstacles 1951 may bring.

RAWLEIGH WARNER
Chairman of the Board, The Pure Oil Company

Forecasting 1951 is a simple problem of arithmetic. Just add the riddle of Washington to the "enigma wrapped in the mystery" of Moscow! When you have that done, subtract your taxes and you will know how to proceed! The only difficulty is that the figures change so often!


Rawleigh Warner

On the petroleum front, however, there are points of reference that are fairly well fixed. The industry's capacity to produce, refine, transport, store, and market its products is at an all time peak. It is meeting all demands now being made upon it and can adjust to others, if sufficient steel and other materials are made available. For example, rationing of gasoline does not seem to be in sight as military needs are now no more than 5% of national consumption.

Whatever controls Congress may think necessary to impose on the economy, it seems plain that the needs of the petroleum industry will receive attention for the reason that the government is so dependent on the industry. The questions for the future have to do chiefly with manpower and materials. The major emphasis will be on the vital need to maintain and expand production. In view of the industry's reserve producing capacity at the start of World War II, the government did not consider it necessary that the usual amount of drilling be done during the early part of the war. As a result, new drilling dropped off, and in some cases producing wells were drawn upon beyond their maximum efficient rate.

Today, however, demand is so large, and is pressing so close on the heels of production, that it seems certain that sufficient tubular goods will be permitted to reach the oil fields to prevent a sag in production. A greater drilling program than ever before is in prospect. The industry is fortunate that a friendly liaison exists at Washington, and that our public officials from Secretary of the Interior Oscar Chapman down, are keenly aware of the kind of cooperation that the times call for between the government and the industry.

At the time of Pearl Harbor, the country started almost from scratch both as to synthetic rubber and high performance aviation gasoline. Today, however, the basic facilities exist for large scale production of these materials and they are now being rapidly reactivated.

Since V-J Day the industry has spent $10 billion in modernizing and expanding its plant. While complacency was never less warranted than today, it is a fact that the industry is operating at the highest degree of efficiency in history. We have known liquid hydrocarbon reserves of 28,400,000,000 barrels—an all time peak—and the most modern refineries and transport facilities in the world. Forty percent of today's production comes from wells drilled since the end of the war. This is a remarkable tribute to the vitality of the industry and of our whole free enterprise system. America is now using more petroleum than the entire world 10 years ago. The tremendous expansion of natural gas and liquid petroleum gas during the past five years, by supplying an increasingly large part of the heating load, is an additional factor of national safety.

New and high taxes will lay a heavy hand on the industry as well as on all American business. Corporate taxes are already at their highest point in "peace time,"—if we can use that term today. Yet the fact that the government is hard up for revenues to meet national defense budgets indicates that the economy will be permitted to earn the dollar income to be taxed and to retain sufficient incentives, by way of profits after taxes, to increase capacity to meet the long-range program that has been outlined by the nation's leaders.

All industry costs, taxes and profits are badly distorted today. Fifty cent pieces look like dollars in the mirror of inflation. Conservative management must beware of the seduction of these large dollar figures. A large fraction of socalled profits are not true profits, as a substantial amount of earnings must be used to bridge the gap between today's inflated replacement costs and depreciation reserves based on original costs. Yet corporate income taxes are levied against these fictitious dollars, and wage and pension demands will be based upon them. Unseen icebergs float in the inflated oceans of money.

On the home front, clear understanding is all important of the fiscal dangers that will surely confront both business and government when the war emergency ends. So far the progress toward fiscal solvency of the Federal Government is disappointing. We must lighten ship of all excess cargo. The savings of every thrifty American are at stake, as well as the solvency of business, and the future of our country.

W. K. WARREN
President, Warren Petroleum Corporation

The Warren Petroleum Corporation's operations are several, but one of our main operations relates to the Natural Gasoline and Liquefied Petroleum Gas Industry, and this industry is a phase of the operations of the petroleum industry. Necessarily, the N. G. and L. P. G. Industry is affected by certain fundamental economics which affect the operation of the petroleum industry. Early in the year 1950 a change for the better occurred in the operations of the petroleum industry and the N. G. and L. P. G. Industry was likewise affected. This change increased in tempo as this year has progressed and the economic signs before the Korean War indicated operations of the N. G. and L. P. G. Industry for the year 1951 could be on a very high level. With the occurrence of subsequent events and even considering the possible effect of all the ramifications that could result from the proposed defense program on the N. G. and L. P. G. Industry's operations in 1951, it could be that its operations would be on a much higher and more profitable level than originally anticipated. However, there are so many factors that could adversely affect the operations of the industry as a result of legislation and regulations in establishing the proposed defense program, that the first assumption, particularly as to profits, could be somewhat overly anticipated.


W. K. Warren

LOWELL P. WEICKER
President, E. R. Squibb & Sons

I believe sales and pre-tax profits of the drug industry will be higher in 1951 than they were in 1950. We are fortunate in being in a growth industry.

In recent years leading ethical houses have spent more and more on research and development of new products designed to meet the needs of the medical profession for prevention of illness, treatment of disease, and extension of the span of life.

Many drugs introduced in recent years, representing new forms of therapy in fields not covered adequately previously, have been the result of this program. Each time an important drug is developed, and the necessary investment made for its large scale production, we have an increase in drug sales.

This, therefore, should be the major factor in the continued growth of our industry.

Sales in 1951 are also likely to increase because of the war economy under which we will be living even though we are not actively at war. Government contracts may

Continued on page 82

Two With Lincoln McRae
(Special to THE FINANCIAL CHRONICLE)

ROCKLAND, Maine—Hollis E. Moore and Mildred E. Moore have joined the staff of Lincoln E. McRae, 449 Maine Street.

Jackson Co. Adds
(Special to THE FINANCIAL CHRONICLE)

BOSTON, Mass.—Allen I. Keller is now connected with Jackson & Company, Inc., 31 Milk Street.

Waddell & Reed Adds
(Special to THE FINANCIAL CHRONICLE)

CLINTON, Iowa — Charles U. Prout is with Waddell & Reed, Inc. of Kansas City, Mo.

With Daniel Beatty
(Special to THE FINANCIAL CHRONICLE)

BOSTON, Mass. — Waldo E. Dodge is now affiliated with Daniel P. Beatty, 53 State Street.

Continued from page 81

be forthcoming, but more important, in my opinion, will be the increase in sales traceable to high employment and wage levels, resulting in greater spendable income. It is also reasonable to assume that under a war economy the availability of certain types of goods, particularly so-called "hard goods," may be less.

The combination of these three factors:

(1) Natural growth due to development of new products;

(2) High levels of spendable income, and

(3) Scarcity of certain types of merchandise, form the basis for my prediction.

Although the foregoing proves to be true, it is difficult at this juncture to have any accurate ideas as to what the net earnings of the majority of drug companies will be in 1951 because of the impact of higher taxes.

C. M. WHITE

President, Republic Steel Corporation

Before looking ahead I should like to look back for a moment. 1950 was a year of good business with high operations which yielded a good profit. It was also a year of rapidly mounting costs which were climaxed by a substantial wage increase in the steel industry late in the year. This wage increase alone necessitated a 5½% price increase on steel products. The price increase did not include sharply increased costs on materials, equipment and services.

C. M. White

Under almost any circumstances which can be foreseen, 1951 shows every indication of being another year of peak operations with every facility in our company functioning at top speed. This will be the case whether we have a full-blown World War III on our hands or a series of "incidents" or, to be most desired, a return to some semblance of peace.

Certainly existing conditions point to little possibility of 1951 as a year of peace. Too little skill has been and is being shown in our diplomacy and planning to give any basis for such a hope.

Korea came upon the nation with no warning. Then when we believed the Korean War was over we found overwhelming hordes of Chinese Reds (agrarian reformers) forcing the evacuation of our troops and the loss of all our gains. How many more wars can we carry on almost alone for the freedom of the world without losing our own?

A clear-cut factual statement from the State Department informing us of the true situation in Korea as far as security permits would at least give us some indication of what the country is facing. We should have the facts about the casualties not only among our own troops but among those of other nations, and these casualties might well be shown in their relationship to the population of those nations.

It is apparent that the vast contributions being made by this country to the rearmament of nations abroad seem to have little relationship to the number of men those nations are actually willing to assign to fight shoulder-to-shoulder with us in Korea.

With the situation as it is who can feel optimistic about the future?

There will certainly be increased war production whether the nation wants it or not. We must make up for five years of unpreparedness and we must make rearming a major occupation.

Under these conditions a reduction in civilian goods is certainly ahead of us. We are even now forced to curtail the orders of our regular customers because of the extremely heavy demands for "defense orders" and government allocated programs which we have agreed to accept and give prior consideration. On many of our products we have been forced to reduce our shipments to customers by 25%.

No nation yet has been able to fight or prepare for a major war and at the same time supply all the needs of the civilian population. To have a productive capacity great enough to do both would be economic suicide for any nation.

In our opinion there will be full employment during the coming year. As a matter of fact, there is a scarcity of workers even today. We shall again have to enlist the help of people who have retired, of women and of marginal workers.

Profits for the coming year will depend very largely on the final action of Congress in connection with taxes. While it is politically popular to tax business heavily, such a program can easily be dangerous to our country's future and to our ability to maintain ourselves in a war-threatened world. Much of the expansion now being demanded must be financed from profits. If profits are taxed away, expansion programs may well dwindle.

Briefly, the course of events in 1951 is dependent to a large extent on governmental action. We are in full sympathy with our government in its every effort to bring about peace in the world, but in the light of what is happening we are grievously concerned about the outlook for the people of this country not only for 1951 but for the years to come. 1951 will be a busy year, but I doubt whether anyone will get very much satisfaction out of it.

NORMAN R. WHITTALL

Director, Ross Whittall Limited, Vancouver, B. C.

A basic change has taken place in what has been known as our Capitalistic System — it should now be called the Socialistic Finance System. Until 10 years ago government only had a minor interest in the profits resulting from trade, whereas today they are partners in every industry throughout the country — partners through the fact that the income taxes they collect represent a very substantial portion of the National Revenue and without such taxes none of the Social Service policies could be maintained. The financial outlook for 1951, insofar as it affects profits of industry, is good—despite the very evident fact that taxation will be on a higher level than in the past two or three years. The days of serious slumps are over because neither the government nor the labor unions will tolerate them, as they both know that "priming the pump" is the cure which will assure the government "its pound of flesh" and the unions full employment. The present three- to five-year rearmament program will prime the pump of industry and assure easy and substantial profits even after the government has been paid their share through taxes. Industry and individuals are now working for the People, not for themselves as in the past.

Norman R. Whittall

BERKELEY WILLIAMS

As this is written, Dec. 15, 1950, conditions that prevail any morning are subject to so much change before night, that it is foolhardy and profitless to make any economic predictions as to the near future.

Berkeley Williams

General Eisenhower declared Nov. 10: "Future is clouded as never before . . . we must fight our way through confusion, camouflage and ignorance."

If a question is asked who created so much confusion, camouflage and ignorance, the answer is crystal clear and is, the *Politicos, Diplomats and Economic Planners* of the present Administration who have sat at the wheel for 17 long years and piloted the Ship of State.

Three Democrat Presidents and three wars! This can hardly be called coincidence. Were these Presidents who guided our country's destiny victims of circumstances, or of selfishness, lack of patriotism, lack of intelligence, and stupid diplomacy?

Until voters realize what suckers they have been and drop overboard the incompetent pilots responsible for: (1) tragic loss of loved ones whose lives can never be restored; (2) waste of resources on such a global scale that will destroy our economy if continued; and (3) pardon or release on bail of traitors, our country may expect to continue to suffer from such crimes.

Casualty losses in World War I were 364,800; World War II, 948,574; present war to date, estimated, 100,000.

Every time the sun sets our government is $15 million deeper in debt. The dollar of 1950 is already worth about half that of 1939.

Traitors free on bail or otherwise continue their nefarious activities.

Such is our deplorable condition and the question is how long can this last? Will we gain something or nothing from experience?

CLAUDE A. WILLIAMS

President, Transcontinental Gas Pipe Line Corporation

This wartime economy means new responsibilities for the natural gas industry. Difficulties incident to a wartime economy will plague the natural gas industry in meeting them. More B. T. U.'s of energy will be required in 1951 than ever before in our national life. Rapidly expanding war industries, record high family consumption, and the growing population will combine to set a new record in energy use.

Natural gas in 1950 supplied about 20% of the nation's energy. That compares with a little over 11% in 1940 and less than 4% in 1920.

Fortunately for the nation, immediately after the close of World War II, the natural gas industry built some 10,000 miles of large diameter transmission lines. This new capacity represents an investment of about one and a quarter billion dollars, all private funds. Huge additional supplies of this safe, cheap, clean, dependable energy have thus been made available to California, the Great Lakes region, and the Atlantic seaboard.

Claude A. Williams

Yet such is the demand for natural gas that the industry is faced with providing still more capacity. It means to provide this capacity, if the necessary steel for pipe, compressor stations, and fittings can be made available, and provided the manpower for the construction is allowed.

Reserves of natural gas in the United States continue to expand as the record breaking oil and gas drilling program continues. Known recoverable reserves of natural gas at the beginning of 1950 were 180 trillion cubic feet. They are believed to have shown a substantial net gain during 1950. Consumption in 1951 will be close to an annual rate of 5.5 trillions. Responsible geological opinion holds that U. S. natural gas reserves are in the neighborhood of 500 trillion cubic feet.

Taxwise the natural gas industry finds itself in a good position at this time. The Eighty-first Congress in writing its new Excess Profits Tax Law took cognizance of the fact that a regulated industry such as ours is in no position to earn excess profits.

Accordingly the Congress provided that for companies in our industry with at least 80% of their business under competent regulation, earnings of 6% on book value after Federal normal and surtaxes are allowed before being subject to excess profits taxes.

Relations between the Federal and State regulatory agencies and the natural gas industry continue on a firm basis of mutual confidence and square dealing.

Whatever the difficulties of this wartime economy, the natural gas industry is confident that it will be able to supply the nation with an increasing amount of energy and at reasonable prices.

EDWARD FOSS WILSON

President, Wilson & Co., Inc.

In view of the present national emergency, it is most gratifying to know that there is a good supply of meat, and that meat production is increasing.

Last year our per capita consumption of meat in the United States was six pounds larger than in the pre-World War II period of 1939-41. This year, 1951, our supply of meat should be about 5% larger than last year, which will provide more meat per person in the United States, after allowing for increased requirements of our armed forces.

Edward F. Wilson

In view of the large supply of livestock feed now available, and the great potential which our nation has to produce more feed, it is feasible to increase meat production in the United States by as much as 25% in the next few years, if this much meat is needed.

If we are to produce substantially more meat, however, all-out efforts will be required, and there must be no impediments to producers. The possibility of price controls and other government regulations affecting the livestock and meat industry is the most serious threat in the outlook for more meat. Such controls would disrupt distribution, lead to black markets, result in severe losses of valuable by-products, and discourage production.

In brief, all segments of the livestock and meat industry are in excellent position to provide plenty of meat during this emergency. There is plenty of capacity, and the long-time process of increased meat production has already started. The outlook is favorable for the consumer and for the industry, providing unnecessary and unworkable government controls are averted.

LEROY A. WILSON

President, American Telephone and Telegraph Co.

The Bell System is well prepared to do its full part in meeting the national emergency. That is the No. 1 telephone job in 1951. The System has spent $5 billion since the war to expand and improve the country's telephone network. More than 35 million Bell telephones are in service—twice as many as in 1940. New and improved methods of communication are being more and more used.

Leroy A. Wilson

The telephone is essential for military and defense production purposes and these will continue to get first attention. Construction work is moving right ahead on many special defense projects. Fast and plentiful telephone communications are equally vital to the expansion of production and the Bell Companies are determined to meet every such need. Additional facilities will also be required to provide service to people who are waiting. Shortages of materials add severely to this problem but every effort will be continued to meet civilian needs to the full extent that national policy allows.

With a large continuing construction program and no let-up in demand for service, additional financing has been authorized by the stockholders so that the Bell System may be in a position to obtain new capital when it is needed. To attract and protect the savings of investors, earnings must be maintained at adequate levels. Accordingly, various Bell Companies have applied for further increases in telephone rates and other applications will be made. This must be done in order that the companies may continue to succeed in providing the service the nation depends on during these critical times.

CHARLES DEERE WIMAN

President, Deere & Company

Considering the serious interruptions in our production experienced during this past year, we closed our books on Oct. 31 with what we consider a reasonably satisfactory volume of business.

Charles D. Wiman

Present unsettled conditions make it extremely difficult to forecast at this time. However, reports from our dealers and our own sales people indicate that farmers will need a substantial increase in farm equipment during 1951 if they are to accomplish the increased production goals expected of them. We are hoping to be able to produce more John Deere equipment in 1951 than we produced in 1950, but we are unable to predict intelligently at this time the effect of the mobilization program (with its resulting material and manpower shortages, allocations, and limitation orders, etc.) on our production ability.

WILLIAM F. WYMAN

President, Central Maine Power Company

As in most of the United States, industry in Maine started off slowly in 1950—picked up at mid-year—and wound up with a record year on the whole. Notable exceptions were woolen textiles and shipbuilding, both of which lagged in 1950. Central Maine Power Company's sales of electric energy to all classes of customers for the year 1950 were 11% ahead of the same period in 1949. Power facilities themselves were increased by state-wide additions to water storage, hydro-electric generating equipment and new internal combustion generators. Further additions to electric generating capacity have been scheduled to meet future needs for electric service. These include the two additional 30,000-kilowatt steam units to be added at Central Maine Power Co.'s Wiscasset plant on which orders were placed last summer.

Wm. F. Wyman

Prediction as to the 1951 picture for any industry is necessarily influenced by the national defense program facing us. For those industries directly working on defense orders it will certainly mean a high level of production once the program really gets under-way. For others remaining in production of goods for civilian use the demands for their products will probabliy run ahead of the supply and levels of production will depend more upon cutbacks required by or shortages of raw materials resulting from the defense program. For all industry there will be the greater burdens of higher costs and heavier taxes. In meeting the tremendous expense of the defense program it is to be hoped that the expenditure side of the government's budget will receive as much consideration as does the tax or income side. Heavy taxes are a most serious threat to the internal economy of the country and for that reason all non-defense expenditures of the government should be reduced and new expenditures avoided wherever possible.

The outlook for Maine industries under these conditions brought about by the defense program is not unlike what it was during the last war. At that time all of Maine's basic industries which include paper and wood products, cotton and woolen textiles, shoes, shipbuilding, metal trades and food processing made important contributions to both war and civilian needs. Maine's industries generally do not require retooling for defense work as some industries do and therefore do not seem to face the ups and downs that will appear in other parts of the country. Present indications are for even higher production levels in the months ahead.

As for being prepared to produce goods at a record high rate, Maine industry is superbly equipped. In the past five years the management of a representative group of the State's largest industries alone spent approximately $60,000,000 in plant expansion and modernization. And in the past four years some 185 new industries have opened in Maine, adding to the versatility and stability of its industrial life.

Plant modernization also has extended to Maine's famed shipbuilding industry which has produced vessels for the U. S. Navy ever since the Navy was founded. These yards are now prepared to construct the very latest fighting ships called for by Navy specifications.

Not only has Maine been aggressively developing and expanding its industry through State and local agencies and its own initiative, but also through a group of bankers, businessmen and individuals who have formed and financed a unique corporation known as the Development Credit Corporation of Maine. This new source of risk capital made its first loan in May, 1950, and since has granted or approved 13 loans totaling $300,000. Four of the loans are to new industries—three to help build new industrial plants and six to expand existing industries.

It would seem therefore that Maine industry is well geared to meet the 1951 demands for defense production. In fact, a leading financial writer states, "Maine may become a billion-dollar industrial State for the first time in 1951."

HERBERT J. YATES

President, Republic Productions, Inc.

In the trade press of December 18, 1950, I made the statement that Republic Pictures would spend $2,000,000 during the year of 1951 on an expansion program both in the United States and Great Britain.

This decision was based upon a six-month survey of business conditions both domestic and foreign and my conclusion that the year of 1951 will be a most successful one barring international developments.

Herbert J. Yates

The major reason for recent pessimism in the motion picture industry has been the threat of television. There is no question but what the ever-increasing numbers of sets purchased and the steady improvement in the quality of programs has weaned people away from the movies. However, I believe that competition from TV and other counter attractions has levelled off and with the present high quality of product, people are finding their way back to the theatres realizing the self-evident truth that motion pictures still are and always will be their cheapest and best form of entertainment. That goes for individuals as well as the family group.

I am convinced that one of the moving factors for the mounting return of ticket buyers is the powerful concentration of "point-of-purchase" promotion which has been generated by producers. Personal appearances of stars at world premieres such as Republic recently arranged for its production of "Rio Grande" in San Antonio, followed as they are with intensive campaigns from coast to coast have undoubtedly proven a great stimulant at the box office.

During 1951 Republic plans similar intensive promotion campaigns on such pictures as "Fighting U. S. Coast

Continued on page 84

With Harriman Ripley Co.

JANESVILLE, Wis.—Waldemar N. Johnson has become associated with Harriman Ripley & Co., Inc. He was previously with the First National Bank of Janesville.

With H. H. Butterfield

JACKSON, Mich. — George H. VerPlanck has become affiliated with H. H. Butterfield & Co., Jackson City Bank & Trust Company Building.

Michael J. Sestric With Edw. D. Jones

(Special to THE FINANCIAL CHRONICLE)

ST. LOUIS, Mo.—Michael J. Sestric has become associated with Edward D. Jones & Co., 300 North Fourth Street, members of the New York and Midwest Stock Exchanges. Mr. Sestric was formerly manager of the trading department for I. M. Simon & Co. with which he had been associated for many years.

Michael J. Sestric

W. Wilson Lewis With Foster & Marshall

(Special to THE FINANCIAL CHRONICLE)

PORTLAND, Ore.—W. Wilson Lewis and John L. Stevenson have become associated with the New York Stock Exchange firm of Foster & Marshall in their Portland office in the U. S. National Bank Building. Mr. Lewis was formerly in charge of municipal trading at the First National Bank.

Joins Nat'l Co. of Omaha

(Special to THE FINANCIAL CHRONICLE)

OMAHA, Neb. — John Knickrehm has been added to the staff of National Company of Omaha, First National Bank Building. He was previously with Buffett & Co.

Continued from page 83

Guard," "Wings Across the Pacific," "Honeychile" and "Hoodlum Empire" as well as other deluxe product. Not only will we follow such a program in this country but we shall expand our exploitation efforts in England and Eire to whatever degree conditions permit.

There will be no let-up in Rebuplic activities in any phase of its operations during the coming year. Last September 1st we announced that we would produce 52 pictures at our North Hollywood studios during the fiscal year and we intend to adhere strictly to this announcement. In addition, we have agreed to release several pictures produced independently both here and abroad.

The character of our stories has changed somewhat during recent months. Whereas in the past we have concentrated on pictures with outdoor historic themes we are now producing several pictures such as the previously mentioned "Fighting U. S. Coast Guard" and "Wings Across the Pacific" which definitely tie up with our nation's preparedness program. Several other pictures of a similar nature are being considered for production at this time.

Motion picture entertainment proved to be a most effective morale builder during World War II. As such the efforts of our industry were hailed by everyone from President Roosevelt to Secretary Marshall and General Eisenhower. The motion picture industry is ready and willing to serve once again in whatever duty it is called upon to perform in our present national emergency. While as stated above I look forward to a prosperous year during 1951 in the motion picture industry, I can assure you that our thoughts are not being centered upon the business outlook at this time but instead on the future security of our nation. To aid in this great task is our prime objective today.

HOWARD I. YOUNG

President, American Zinc, Lead and Smelting Company

The production of slab zinc in the United States during 1950 will be approximately 910,000 tons, which is the highest production obtained since 1943. Strikes at two of the zinc smelters reduced output for the year by approximately 40,000 tons.

The shipments of zinc from domestic smelters during the year will be approximately as follows: for domestic uses 848,000 tons, export 20,000 tons, government stockpile 127,000 tons, or a total of 995,000 tons.

Stocks at the beginning of the year were 94,000 tons and at the close of the year these had been reduced to 9,000 tons.

The consumption figures do not include domestic consumption of imported slab zinc but cover only shipments from domestic smelters for consumer use. It is estimated the imports of slab zinc will be approximately 155,000 tons. If we add to this the shipments to domestic consumers from United States smelters, we will have a consumption of around one million tons of zinc, which is a new all-time record.

The government has issued a restraining order on consumption, which will reduce the domestic consumption by an amount equal to 20% of the consumption during the first half of 1950. This order will become effective Jan. 1, 1951.

The demand from all consuming branches of industry —galvanizing, die-casting, brass, rolled sheets, and sundry uses—continues at an unprecedented level and we will start 1951 with the majority of the consumers unable to obtain the metal they actually need to continue the present rate of production of fabricated articles.

The government stockpiling program will, no doubt, be at an accelerated rate in the calendar year 1951. The industry has not been able to deliver to the government all of the slab zinc that has been committed up to Dec. 31, 1950. The carry-over, however, no doubt will be delivered during the first half of 1951. This will automatically reduce the amount available for the consuming industry.

Production of slab zinc for 1951, barring serious strikes, will be between 930,000 and 950,000 tons. Production, however, will be controlled, to a great extent, by the available supply of zinc concentrates. The amount of recoverable zinc from domestic mines, after deducting the zinc consumed in the pigment industry, will be between 500,000 and 550,000 tons, which means that some 380,000 to 450,000 tons of recoverable metal in concentrates must come from foreign sources.

Because of the present wide differential between the domestic price of 17.50 cents for zinc and the foreign price, ranging from 21 cents to 23 cents a pound, it will no doubt be difficult for domestic smelters to secure sufficient tonnage of foreign concentrates to operate their smelters at capacity. This is the most serious problem facing the industry for 1951.

With the accelerated defense program under way, the demand for zinc throughout the year will be sufficient to take up all of the available imported slab zinc plus all of the domestic slab zinc that can possibly be produced.

With A. G. Edwards Sons

(Special to THE FINANCIAL CHRONICLE)

ST. LOUIS, Mo. — Floyd H. Beatty has become associated with A. G. Edwards & Sons, 409 North Eighth Street, members of the New York and Midwest Stock Exchanges. He was formerly with Mercantile Commerce Bank & Trust Company.

Joins Stifel, Nicolaus

(Special to THE FINANCIAL CHRONICLE)

ST. LOUIS, Mo. — Ralph R. Smith has become affiliated with Stifel, Nicolaus & Company, 314 North Broadway, members of the Midwest Stock Exchange. He was formerly with Fusz-Schmelzle & Co. and Newhard, Cook & Co.

Continued from page 13

Cessation of Armament Program Need Not Cause Depression

rather than of building up, it is little the average buyer of securities can do.

Whether Washington's view regarding the immediate objective of the Kremlin to strike is tenable or not, the fact remains that it is preparing the country and its allies and friends for such a move. It is a mystery why the Administration chooses to ignore or disregard the opinion of one of the country's genuinely great leaders, Senator Robert A. Taft, most powerful Republican member of Congress, who contended recently that he did not see "any conclusive evidence that (the Russians) expect to start a war with the United States"; and that he saw "no reason for a general panic on the assumption that they will do so," reminding his audience that "the principal purpose of the foreign policy of the United States is to maintain the liberty of our people. Its purpose is not to reform the entire world, or spread sweetness and light and economic prosperity to peoples who have worked out their own salvation for centuries, according to the best of their interests."

It is erroneously assumed in certain quarters that if the East-West tension were eased, the huge armament and foreign aid program would be dropped and the effect on our economy would be disastrous. Those holding such views, apparently agree with Senator Edwin C. Johnson who maintained in 1949 that "If it were not for the Soviet-imposed cold war, the present economic situation in the United States really would be alarming," and that "if Russia suddenly decided to be a good neighbor, there would be hell to pay."

Impartial appraisal of conditions reveals that precisely the opposite is true. Nonproductive expenditures create economic activity, but only while the spending process is on. Cessation of such spending is bound to bring about a reversal of the trend. On the other hand, if the huge funds which are now being appropriated could be diverted into productive channels, the prosperity which they engender, would continue even after the spending will come to an end. There must be among America's 160 millions, men with sufficient vision, intelligence, courage and foresight who can be called upon to guide the nation along constructive paths, replacing those who are either unable or unwilling to do this effectively.

Two With E. E. Mathews

(Special to THE FINANCIAL CHRONICLE)

BOSTON, Mass.—Fred S. Heuman and Thaddeus A. Irzyk have become associated with Edward E. Mathews Co., 53 State Street.

With Eisele, Axtell

(Special to THE FINANCIAL CHRONICLE)

OMAHA, Neb. — Bruno W. Neben has become connected with Eisele, Axtell & Redelfs, Inc., First National Bank Building. He was previously with Waddell & Reed, Inc.

Proctor, Cook Add

(Special to THE FINANCIAL CHRONICLE)

BOSTON, Mass. — Robert C. Mann has been added to the staff of Proctor, Cook & Co., 35 Congress Street members of the New York and Boston Stock Exchanges.

Join Stephenson, Leydecker

MEDFORD, Oreg.—William G. Johnson is now associated with Stephenson, Leydecker & Co. of Oakland, Calif.

Continued from first page

As We See It

so—upon the assumption that we should be in a life or death struggle with the Kremlin.

What seems to us to be sadly missing is any thoughtful analysis of what all this may mean to our ultimate economic welfare. Of course, it is easy to say—and is true so far as such a defense program as is now being discussed is really essential to our safety—that without such efforts our economy as we have known it might cease altogether to exist. The fact remains that military expenditures are in the final analysis a burden, and cannot by any twist of the argument be converted into anything which in and of themselves enrich us, regardless of the levels to which they may send the production indexes.

It is highly important, therefore, to sit down and ponder for a moment where we shall be after one, two or three years of the sort of rearmament and foreign aid as that now planned. This phase of the subject is all too often brushed aside with a suave assertion that the "economy" can stand it, or that we can do all this without serious injury to the "economy." So far as we have been able to discern very few have undertaken to assign any very specific meaning to such terms as these, however, and so long as they remain in the realm of the vague and undefined, they remain useless if not meaningless. It appears to us not impossible at least to make a beginning in a really basic appraisal of the possible ultimate effects of all this, and to lay bare some of the basic factors which control them.

There are at least three ways in which such an effort as we are now beginning in the name of defense can and almost certainly will affect the economic welfare of the country, and quite possibly affect it more or less indefinitely in the future. These effects may or may not become particularly observable during 1951 but the basis for them will be laid during that time, and the thoughtful citizen will not fail to take note of what is being laid up in store for him. These three ways are:

(1) Depletion of exhaustible resources;

(2) Failure to keep physical plant essential to full economic growth and welfare in good and growing condition, and,

(3) General disorganization and deterioration in the functioning of the economy for peacetime purposes.

Mr. Ickes, then Secretary of the Interior, remarked soon after the end of World War II that we could not "oil another world war," meaning that our petroleum resources were not adequate for the purpose. We do not know what Mr. Ickes would say at this time. Our crude oil resources have been through several phases of near-exhaustion within the lifetime of the present generation. We seem now to have again passed from the oil-famine scare of some years ago. What another war would do to us we are not in a position to say, but a defense effort of the sort now planned would be much less severe on our oil resources. Iron ore is another case in point. So are some of the other essential metals. What seems to be happening in a number of these cases is that the last war rendered us definitely more dependent upon foreign sources, and if this fact is not of immediate and vital importance to any war effort we might have to make, this escape is due chiefly to large discoveries in relatively accessible places outside our borders. Of one thing we may be sure, and that is that rearmament on the scale now envisaged will not fail to have an appreciable effect upon some of our key materials resources.

In both of the other two cases cited, the outcome will depend much more largely upon our own wisdom in planning and giving effect to armament programs. It is apparently the plan of the Administration to spend a very substantial part of the huge sums now asked for defense not so much in the production of various items of military importance as upon plant and facilities to produce them. This, of course, raises the question as to the degree in which such additions to plant will be useful for peacetime purposes. As to this there can, of course, at this stage be no definitive answer. One finds it difficult at times to avoid suspicion that the Fair Dealers at Washington are taking advantage of the times to give practical expression to their *Carthago delenda est* about plant capacity, particularly in the steel industry. War plants of World War II have, of course, not always proved of much value for peacetime purposes. When the programs planned or begun in 1951 are completed we may or may not be in a position to produce civilian goods in larger amounts than before. Would it be expecting too much to ask that plans for enlarging capacity be drawn with at least some attention to this aspect of the matter?

General disorganization and disruption of the functioning of the economic system is probably most seriously threatened through what is commonly termed inflation. Wartime operations — and rearmament under great pressure—ordinarily reduces the productivity of the average worker in a disturbing degree. This is likely enough to occur and constitute a serious handicap not only to defense production but to later peacetime activity. But the really serious danger lies in the monetary field. If we are to distribute some $140 billion, most of it to great numbers of individuals, as an outgrowth of defense operations and fail to mop up these funds chiefly through taxation falling upon consumption, we shall, of course, add greatly to the inflation potential already a legacy from World War II.

It is with reference to such matters as these that the year 1951 will be placed in its historical niche.

A. C. Dodge Joins Staff of Bache Co.

(Special to The Financial Chronicle)

CHICAGO, Ill. — Arthur C. Dodge has become associated with Bache & Co., 135 South La Salle Street. He was formerly with Straus & Blosser and its predecessors for many years.

Paul H. Davis Adds

(Special to The Financial Chronicle)

CHICAGO, Ill.—Homer B. Park is now affiliated with Paul H. Davis & Co., 10 South La Salle Street, members of the New York and Midwest Stock Exchanges.

With Harris, Upham

(Special to The Financial Chronicle)

DENVER, Colo. — Richard E. Pfeiffer has joined the staff of Harris, Upham & Co., 740 Seventeenth Street.

Continued from page 5

The State of Trade and Industry

mental functions were disclosed on Monday of this week by President Truman at a special press conference following his annual budget message to Congress.

The President's message set government spending at $71,594,000,000 in the fiscal year starting next July 1. It estimated 1951-52 revenues under present tax laws at $55,100,000,000. This would leave a deficit of $16,500,000,000. Mr. Truman said he soon would recommend tax increases to put defense spending on a pay-as-you-go basis. He added that he hopes Congress will make the tax increases retroactive to last Jan. 1.

In addition, steps were taken on the same day by the National Production Authority, in a move to save materials for defense, to impose restrictions on the building of stores, restaurants, banks and other commercial structures. No such construction can be undertaken before Feb. 15, the Agency stated, and after this date a license must be obtained to begin work on a commercial building. Construction of amusement facilities had previously been banned.

This Agency also extended its 20% cutback in the consumption of raw and semi-processed zinc to the use of finished zinc. The companies affected by the cutback include automobile manufacturers and makers of home appliances who purchase finished zinc parts such as door handles and instrument panels.

Steel Output Scheduled to Supplant Last Week's All-Time High Record

Sweeping changes in steel priorities will result from new rules and regulations now being worked out by government and industry representatives, according to "The Iron Age," national metalworking weekly. DO priority orders will be lifted out of the strict military category and given wider application. In addition, big increases in the tonnage allocated to DO and essential civilian programs will be felt soon, states "The Iron Age," national metalworking weekly, in its current review of the steel trade.

Broadened DO applications will include such items as construction of new plants, steel mill expansion, construction of facilities to safeguard public health and safety, and other projects approved by NPA.

Additional allocation programs call for 1.9 million tons of steel in the form of oil country goods for the petroleum industry. Other needs of the petroleum industry have not yet been settled. Another program will be needed to provide steel for construction of 30 to 40 high speed merchant vessels.

Two other programs will probably have their quotas shaved during the second quarter. Freight car builders are expected to be cutback from 308,000 to 288,000 tons per month. And allocations for a diesel locomotive program starting in April, will probably be somewhat lower than the original estimate of 70,000 tons per month, this trade magazine adds.

Effective March 1, DO limits (quotas) on various steel products will be raised. Probable new percentages are: Stainless steels, semi-finished alloys, hot-rolled alloys 35%; cold-finished alloy bars 25%; carbon steel structurals 20%; sheet piling, reinforcing bars, and cold-finished carbon bars 15%; hot- and cold-rolled sheets 12%; hot-rolled carbon bars, hot- and cold-rolled strip, wire rods, and rail steel bars 10%, and tin mill products 5%.

Although all steel items are in very tight supply, alloy steel demand is surging and boiling this week. A big chunk of alloy output is now going to the growing defense program. One stainless and alloy producer reports that 28½% of its orders are going for defense use. This percentage will increase in the next few months. The tank program alone is expected to take 100,000 tons of alloy steel within a 6 to 9 month period.

In the auto industry the tight market for flat-rolled steel has now been overmatched by the growing scarcity of carbon and alloy hot-rolled bars. Three auto firms are now trading flat-rolled steel for hot-rolled bars, ton for ton—despite the fact that bars cost less than sheets. This shows inventory unbalance, the "Iron Age" points out.

This week there is a marked increase in the number of government directives to steel producers. Most of these directives are spot requests for more DO tonnage. They are needed to expedite vital programs which cannot wait for steel through regular DO channels. Such directives are causing steel people to book DO tonnage beyond specified limits. In complying with the directives, steelmarkers are not permitted to push back other DO's already booked.

In order to meet quotas assigned to them, concludes this trade authority, some mills have been forced to revise production schedules to the point where operations and profits have been affected. In some cases producers find that they must make products which they do not normally offer for sale.

The American Iron and Steel Institute announced this week that the operating rate of steel companies having 93% of the steelmaking capacity for the entire industry will be 99.6% of capacity for the week beginning Jan. 15, 1951, based on the industry's increased capacity of Jan. 1, compared to a revised rate of 99.1% a week ago, or an advance of 0.5 of a point.

This week's operating rate is equivalent to 1,991,000 tons of steel ingots and castings for the entire industry, compared to 1,980,800 tons a week ago. A month ago the rate was 100.8% and production yielded 1,944,200 tons; a year ago it stood at 95% and amounted to 1,810,300 tons.

Electric Output Makes Substantial Gains in Latest Week

The amount of electrical energy distributed by the electric light and power industry for the week ended Jan. 13, 1951, was estimated at 6,980,845,000 kwh., according to the Edison Electric Institute.

It was 378,723,000 kwh. higher than the figure reported for the previous week, 952,256,000 kwh., or 15.8% above the total output for the week ended Jan. 14, 1950, and 1,254,137,000 kwh. in excess of the output reported for the corresponding period two years ago.

Carloadings Rise Above Preceding Week

Loadings of revenue freight for the week ended Jan. 6, 1951, which included New Year's Day holiday, totaled 662,444 cars, according to the Association of American Railroads, representing an increase of 60,068 cars, or 10.0% above the preceding Christmas holiday week.

The week's total represented an increase of 156,691 cars, or 31% above the corresponding week in 1950 when loadings were reduced by a coal strike, but a decrease of 59,063 cars, or 8.2% below the comparable period of 1949, which was not a holiday week.

Auto Output Turns Sharply Higher in Latest Week

Combined motor vehicle production in the United States and Canada the past week, according to "Ward's Automotive Reports," totaled 141,646 units, compared with the previous week's total of 100,383 (revised) units and 154,552 units a year ago.

Many truck manufacturers are producing at levels almost equal to their 1950 pace, "Ward's" continued, with only two of the major companies under their previous rates.

Total output for the current week was made up of 106,667 cars and 26,835 trucks built in the United States and a total of 5,868 cars and 2,276 trucks built in Canada.

For the United States alone, total output was 133,502 units, against last week's revised total of 93,595 units, and in the like week of last year 146,956. Canadian output in the week totaled 8,144 units compared with 6,788 units a week ago and 7,596 units a year ago.

Failures Extend Rise by Further Sharp Increase

Commercial and industrial failures rose to 193 in the week ended Jan. 11 from 144 in the preceding week, according to Dun & Bradstreet, Inc. At the highest level since August, 1950, casualties were below the 207 in the corresponding week of 1950 but above the 127 in 1949. Despite this increase, failures continued well below the comparable prewar level; they were down 49% from the 1939 total of 380.

Liabilities of $5,000 or more were involved in 150 of the week's casulaties. This size group showed an increase from 106 in the previous week but remained slightly below last year when there were 169. Small failures, those having liabilities under $5,000, rose to 43 from 38 which was also the total a year ago.

All industry and trade groups except commercial service had more casualties than last week with the largest rise appearing in retailing. Failures were lower than last year in manufacturing, wholesaling, and construction, but in retail and service they exceeded the 1950 level.

Six of the nine major regions reported weekly increases in failures; the Middle Atlantic States had 75 as against 49, the East North Central 35 as against 19, and the Pacific 38 as against 32. In only two areas, in the Middle Atlantic, and East South Central States, however, were casualties more numerous than a year ago.

Wholesale Food Price Index Continues Sharp Uptrend

A general upward movement in foods last week carried the Dun & Bradstreet wholesale food price index for Jan. 9 to $7.02, a new high since Aug. 17, 1948 when it stood at $7.07, and only 4.6% below the all-tim[illegible] of $7.36 registered on Ju[illegible]48. The latest index show[illegible] 17.8% over the pre-Kor[illegible] $5.96, and compares wit[illegible] a year ago, or a gain of 21[illegible]

The Dun & Bradstreet wholesale food price index represents the sum total of the price per pound of 31 foods in general use and its chief function is to show the general trend of food prices at the wholesale level.

Wholesale Commodity Price Index Attains New Historical High

Although moving irregularly during the week, the daily wholesale commodity price index, compiled by Dun & Bradstreet, Inc., turned sharply upward at the close to reach a new all-time high of 321.52 on Jan. 9. This contrasted with 318.03 a week earlier, and represented a rise of 31.3% over the 244.92 recorded on the corresponding date a year ago.

Activity in grain markets quickened last week as all grain futures on the Chicago Board of Trade went to new high ground for the season with some options selling at new highs since 1948. Corn was the market leader with good demand reported from mills and processors and an active speculative interest. Also lending

support was the announcement that the government had removed corn from its so-called surplus list. Wheat and corn displayed marked firmness, the former being influenced by increased activity in flour production for domestic consumption and some improvement in export demand. The announcement by the Department of Agriculture that acreage restrictions were being lifted from wheat and corn had little effect marketwise. Sales of grain futures on the Board of Trade last week were at a daily rate of about 43,500,000 bushels, comparing with 35,000,000 the previous week and with 19,500,000 during the same week last year.

Flour prices strengthened in late trading. Interest in new flour bookings was confined mostly to small fill-in lots, following heavy purchases during December. Cocoa displayed a firm undertone with prices rising sharply toward the close of the period, aided by active speculator and manufacturer buying.

Coffee futures were active and moved in a fairly wide range, reflecting increasing talk of price controls.

Actual coffee prices closed slightly higher than a week ago. Trading in lard increased last week with prices averaging higher largely in sympathy with stronger vegetable oil markets and a rise in hog values to the highest levels since last September. Livestock generally continued upward with lambs advancing to new all-time highs while cattle sold at close to record prices.

Cotton price movements were very irregular with closing prices up moderately over a week ago. Supporting influences included active mill and export price-fixing, an advance in the December parity price for the eighth successive monthly rise, and the continued tight supply situation. Business in the export market was somewhat slow. Sales in the 10 spot markets last week were reported at 136,200 bales, as against 92,100 the previous week, and 186,300 in the corresponding week last year.

Demand for all cotton textiles continued strong with prices at the highest in more than two and a half years.

There was considerable activity in the Boston raw wool market last week. Prices on practically all grades of greasy and clean wools advanced sharply on the expectation of higher wool prices in foreign markets.

Trade Volume Rises Slightly in Week to Above Level of a Year Ago

Buying in the nation's stores rose slightly during the period ended on Wednesday of last week to a point noticeably above the level for the corresponding week a year ago, according to Dun & Bradstreet, Inc., in its current summary of trade.

Factors contributing to the increase were widespread clearance sales and the anticipation of future scarcities in some consumers' goods.

The interest of shoppers in coats and suits was marked in the past week's purchasing of apparel. General clothing volume was moderately above the level for the similar period in 1950. Besides coats and suits, seekers of women's wear bought increasing amounts of accessories, hosiery, and lingerie. There was no appreciable increase in interest in many items of children's clothing in scattered areas.

The unit volume of food buying by housewives was virtually unchanged in the week. Dollarwise, the purchasing rose slightly from last week's level and appreciably from the level of a year ago, as the prices of some items continued to rise. Meats and dairy products were among those foods undergoing upward price adjustments in many communities.

Total retail dollar volume in the period ended on Wednesday was estimated to be from 6 to 10% above a year ago. Regional estimates varied from the levels of a year ago by these percentages:

New England and Pacific Coast +5 to +9; East and Midwest +4 to +8; South +6 to +10; Northwest +8 to +12; and Southwest +7 to +11.

There was a slight increase in wholesale ordering in the week; aggregate dollar sales were markedly above the level for the similar week a year ago. Military allocations and price rises in certain commodities were considered responsible for the difference with last year's level. The number of buyers attending various wholesale centers rose somewhat from last week and from a year ago.

Department store sales on a country-wide basis, as taken from the Federal Reserve Board's index for the week ended Jan. 6, 1951, advanced 39% from the like period of last year. This compared with an increase of 20% (revised) for the previous week. For the four weeks ended Jan. 6, 1951, sales showed a rise of 18% from the corresponding period a year ago and for the year to date registered an advance of 5%.

In New York last week retail sales were stimulated by successful promotions, special clearance sales and a modicum of scare buying.

According to the Federal Reserve Board's index, department store sales in New York City for the weekly period to Jan. 6, 1951, advanced 31% from the like period of last year. In the preceding week an increase of 18% (revised) was registered above the similar week of 1950. For the four weeks ended Jan. 6, 1951, an increase of 16% was recorded over that of a year ago, and for the year to date, volume advanced 2% from the like period of last year.

Continued from first page

European Attitude on Our Foreign Situation

France and fairly reflect the attitude of Europe as a whole.

The paramount problem now, of course, is the situation in which we are involved with China. In the United States, China is being denounced as an aggressor and as a tool of Russian imperialism. Our friends abroad do not agree that this is the case. They believe that the present Chinese Government, which is avowedly communistic, truly reflects the present thinking of the Chinese people. But they do not believe that the Chinese Government is under Russian control. They have no doubt that Russia has influence with China, because countries that share the belief in communism naturally have close contact; but point out that the history of China has been that of an independent people who have never submitted to control by any other nation. There is no natural bond between the Russians and the Chinese. From the Chinese standpoint, Russia is an occidental foreign power the same as the United States and other western nations, and even now, observers with long experience in China report a growing resentment among the Chinese over the presence of Russians in China. It would be a gross error if the United States, through avoidable action, should provide the unifying bond that is now lacking between Russia and China by making our country their common enemy.

Chiang Kai-shek Is Finished

The present Chinese Government is the result of the revolutionary fight which has been waged in China for many years and from which the communist faction has emerged with total victory. As a result, they believe Chiang Kai-shek is completely finished as a leader—that he has no influence in the affairs of China now and will not have in the future. In the opinion of our friends abroad, who know much more about China than we do, the overlord system which Chiang Kai-shek represented is completely ended.

From the factual standpoint, therefore, the present government of China represents the more than 400 million Chinese—at least 20% of the world's population—and there is no apparent good reason why the United States should not have recognized this government as the representative of the Chinese people. If this had been done, it is felt, the present disastrous situation in Korea would not have developed. Our European friends believe that continued recognition of Chiang Kai-shek is unjustified by the facts of the situation and that persistence in this position simply stirs up additional resentment against the United States. England, of course, very promptly recognized the new government, feeling that this was the only course that would make it possible to deal with China in the future, and I am sure that this action by England has the endorsement of all the European countries.

Should Recognize New Government

The feeling is that we also should recognize the new Chinese Government and that such action will make possible negotiation of peace terms with China which otherwise may be impossible. Prevention of war in the East is a consideration of much greater weight than the maintenance of a position in Korea and Formosa which, in comparison with the major problems of the world at large, are certainly not of sufficient importance to justify war. I find that this is the universal position abroad.

Now as to Russia, the thinking is as follows:

Like everyone else, our European friends are puzzled regarding Russia's real objectives. However, I did not find a single person who believed that Russia would precipitate a war now or for some years to come—if ever. Naturally, in the absence of sure knowledge of Russia's intentions, they do not trust her and for that reason feel that definite and regular military preparations should be made both in Europe and the United States. They believe that this in itself would serve as an effective deterrent if Russia actually has aggressive intentions, because it would make clear the opposition Russia would have to meet in event of war. But I found nobody who believed that Russia now was at all prepared for war.

Iron Curtain Hides Weakness

They think that Russia maintains the Iron Curtain to hide weakness rather than strength, and this position is based on careful analysis of Russia's war-making potential as measured by its production of steel, oil and other military essentials. In comparison with the production of similar materials by the United States and its allies, they can see no justification for the belief that Russia could carry on a war to ultimate success. For the prevention of war and, consequently, for the safety of the world, it is their position, therefore, that we should continue efforts to deal with Russia. By maintaining contact with Russia, we will have the opportunity to prevent the development of situations that might result in a war that is not desired by either Russia or the western nations.

The feeling is that the day-by-day attacks on Russia in our propaganda over the past several years have not been productive of good; that it certainly gives the Russian people the idea that we have no genuine desire for friendly relations but intend eventually to make war. Our European friends are convinced that this interpretation of our attitude has caused resentment toward us on the part of Russian people, as distinguished from the Russian Government.

There is no question that we made grave errors in dealing with

Continued on page 88

Continued from page 87

European Attitude on Our Foreign Situation

Russia during and after the war, and most serious among them was the division of Germany which turned Eastern Germany over to Russia. If this and other similar blunders had not been made, we probably would not have to be thinking now of the danger of war. But we cannot remake the past. We must conduct ourselves according to the situation as it is at present. And the wisest course, in European opinion, is to keep the door open to Russia and thus, while there is still time, do our part to prevent conditions of irrevocable hostility from becoming established.

Meet Directly With Russia

Furthermore, there is the feeling in Europe that the United States should be willing to meet directly with Russia instead of insisting on contacts through the agency of the UN. This is due to practical recognition of the fact that the world's major problem is the issue between Russia and the United States. Certainly none of the other nations would resent this direct dealing, because they believe it holds the key to avoidance of war, and none of them wants war.

Getting back to the situation in the East as it is viewed in Europe:

It is very evident that the Chinese do not understand us or our intentions and, consequently, are skeptical of our statements. To begin with, we definitely refused to recognize their government, making clear that we dislike it because it is communistic, and we indicate that this is to be our permanent policy. Then we went into Korea and after driving the North Koreans back over the 38th parallel, kept on moving in increased strength with the announced intention of gaining control over the entire country. Of course, we stated our reasons for doing this, but our reasons mean nothing to the Chinese. As they see it, we are an avowed enemy of their government and are carrying on a mammoth drive to the Manchurian line. We say it is not our intention to cross the line, but they do not believe us, having no confidence in the statement of what they consider an avowed enemy. Consequently, it is entirely possible that they have determined—on their own and not because of Russian control—to drive us from Korea for what they regard sincerely as protection of their country's future position. If we do get down to negotiation with the Chinese, it is very likely that they will insist on our withdrawal from Korea and will also insist that the Formosa question be settled to their satisfaction. Against the background of the world problem as a whole, as was pointed out above, Korea and Formosa are not considered of sufficient importance to justify a continuing and growing war in the East.

Prevent World War III

Our friends in Europe feel definitely that we should make every effort to better understand the Chinese, to deal with them, and to prevent an open, declared war with China, because they have no doubt at all that such a war inevitably would develop into World War III. A war with China would offset to a major degree the military weakness of Russia mentioned above, and even though she did not promptly enter the war on the side of China—which she probably would not do—it would create the opportunity for Russia to stir up trouble in various parts of the world. There is a great deal of propaganda to the effect that the United States would suffer a loss of prestige if a peace were worked out with China on the above conditions, but this should be ignored, because now the all-important, basic necessity is, "No war in the East."

In connection with this Eastern situation, I give quotations, taken from English publications, which illustrate the frame of mind of China's present leadership:

On Sept. 30, Chou En-Lai, Premier and Foreign Minister of China, in a statement the substance of which was conveyed to the Indian Ambassador in Peking, said:

"The Chinese people absolutely refuse to tolerate foreign aggression, nor will they stand idly by seeing their neighbors being savagely invaded by imperialists. Whoever attempts to exclude nearly 500 million Chinese people from the United Nations," he added, "whoever sets at naught and violates the interests of this one-fourth of mankind in the world and fancies vainly that any eastern problems directly concerned with China can be solved arbitrarily, will certainly break his neck."

Also—

"American imperialists aimed at annexing Korea, whence they could invade Manchuria . . . and finally the whole of Asia. History had proved that a conquest of Korea meant a threat to China's national defense." Consequently, "The only means of bringing imperialism to its senses was a resort to force, and the Chinese people must be prepared to deliver blows to the imperialists, taking the risk of extending the war."

As a further example of China's thinking, the present Chinese Government claims to be the "first independent government of China insofar as it has abrogated the last remains of privileges enjoyed by the Western Powers. . . . Its desire to have a seat on the United Nations is fortified by the belief that it is indeed the inheritor of the special status whereby China is one—and the only Asian one—of the Security Council's veto-holding Big Five."

Also important is the following statement taken from the London "Times":

"It is deplorably tragic for American statesmen to be so one-eyed as to imagine that everything in China nowadays is due to Moscow Communism . . . and that America lost China through not giving enough aid to Chiang Kai-shek. Nothing could be further from the truth . . . the more military material the USA sent to China, the more military equipment did the People's Liberation Army receive as it came to them directly or indirectly from the Kuomintang armies. . . . The People's Government came into power largely due to the collapse of the KMT . . . the Chinese people showed increasing hatred and hostility towards this regime. . . . No sensible observer can see any

Continued on page 89

With Schirmer, Atherton

(Special to THE FINANCIAL CHRONICLE)

PORTLAND, Maine — Ezra B. White has joined the staff of Schirmer, Atherton & Co., 144 Vaughan Street. Mr. White was formerly with Draper, Sears & Co. and Boardman & Freeman, Inc.

With Peters, Writer

(Special to THE FINANCIAL CHRONICLE)

DENVER, Colo.—John C. Owens has become affiliated with Peters, Writer & Christensen, Inc., 724 Seventeenth Street, members of the Midwest Stock Exchange. He was formerly with Merrill Lynch, Pierce, Fenner & Beane

Continued from page 88

alternative to the present government either now or in the next few years . . . the People's Government is bringing better living conditions to very many people. There has now been much improvement in business, and many factories and shops are working that were not doing so nine months ago. The present government is controlling inflation which the previous one did not. The KMT imported rice from abroad for China; the present government has managed to get enough in from other parts of China. In contrast to the corruption under the KMT, government officials today live simply, on low salaries, work hard and serve the people. There has been a very marked improvement in the operation of railways. . . . Without a shadow of doubt, the new government has won the allegiance of students all over the country, and this is a point of great importance in China."

Must Consider European Attitude

In the above I have endeavored to give a clear picture of the opinions of men of wide knowledge and influence in Britain and France. Whether one agrees with these opinions or not, it is impossible to ignore them because it is unthinkable that we should become involved in a war with Russia without having the principal nations of Western Europe as our allies. We cannot make the decision of war or peace alone and without consulting them. Hence we must know their attitude toward the great central problem which is at the heart of the crisis. We need not agree with all of the opinions of these European observers. But in the main they must be considered in forming our own policy.

Having obtained this brief view of the attitude of friendly minds in the nations which must be our allies, we may attempt a summary of what our own attitude ought to be.

It is certainly apparent that the greater decision we must make now is the one regarding China. There is no doubt we made a serious mistake in jumping into Korea without giving due consideration to the long-range effect, and I would think that possibly the major part of this blunder was in going beyond the 38th parallel where we could have stopped consistently.

In our decision and its effect on the world's situation, we cannot *assume* that we know the opinion of 400 million Chinese people. We must think seriously as to what this opinion actually is, and then we certainly must be influenced by it once we have some real idea as to their beliefs. We say they are communists. We, of course, do not like communism, but we cannot eliminate communism in the world by war. Certainly, we cannot ignore the fact that there are many people in the world today who believe, so far as we know, that communism is of value to them.

If we refuse to recognize and deal with the present Chinese Government because it is communistic, we assume the dangerous position of trying to tell the people of other important nations what kind of government they must have. As a matter of fact, we have done this very thing in the case of Spain through our refusal until very recently to have dealings with a Spanish Government that has been in existence for 13 years, solely on the ground that it is a fascist government and, therefore, not to our liking. Such positions make us intruders in the internal affairs of other nations.

War to Eradicate Communism

No matter what claims may be made that our attitude toward China is the result of Chinese aggression in Korea, I think the fact is very evident that if the present situation results in extension of the war, it will be due to our refusal to recognize the Chinese Government because it is communistic. In other words, the war would be caused by our intention to eradicate communism. We certainly must realize that we cannot eliminate communism by war. On the contrary, I am sure that a third World War would increase communism, because the war would be so long drawn out and so disastrous that there would be a greater degree of dissatisfaction among the peoples of all nations than exists today. Therefore, the vital questions are: "Should there be a war?" and if the answer is affirmative, "What, precisely, would the war be for?"

Emotional Approach Bars Clear Thought

Statements are coming out of Washington to the effect that we cannot stand for "appeasement." This is an emotional approach that at other times has prevented clear thinking and practical decisions. Also, when some of our statesmen, in deliberation on these important world matters, take a position contrary to that held by the Administration, attacks are made on them, such as the recent one by Senator Lucas, of Illinois, which he made while Republicans were in caucus to consider the Acheson matter. Senator Lucas told the Senate that the action of the House members was "an invitation to Stalin to strike anywhere" and shouted that on the basis of the Republican action, Stalin is likely to conclude that this country is so divided that he can start new aggressions.

The Illinois Senator's position, of course, was based entirely on theory, not on facts. We have made vital mistakes in our decisions on world affairs, and they have brought us to the verge of a new World War. Those mistakes were not made because of any division—real or fancied. They were made through lack of the very deliberation, debate and ex-

Continued on page 90

Continued from page 89

European Attitude on Our Foreign Situation

posure of the facts to the public that the Senator calls "division." Certainly it is far better—in fact, it is vitally important—that we have broad and thorough discussion on policy, even though this will produce disagreement, because it is the only way in which we can come to proper and safe policies and decisions supported by public understanding. It is perfectly ridiculous to say that because a lot of people in this country, who happen to include leading Republicans, lack confidence in Secretary Acheson and demand that he be replaced, that Stalin or anybody else in the world will be encouraged to attack the United States.

Tell the People Frankly

If an attack occurs, it will be for some much more substantial reason, yet this is the kind of propaganda that has been issued continuously and has been so confusing to the American people. I am convinced that one of the greatest mistakes has been the failure to tell the people of this country frankly what the actual conditions are. We should have more debates on these matters. We should cut out the secret diplomacy, which in the long run promotes war. After all, it is the people of the country who pay the bill with income, property and lives. They should have more to do with the final decisions.

It is obvious that to meet this crisis successfully, there must be unity among the American people. But unity is not the blind following of whatever the President may decide to do from day to day. We have had too much of that in the past and it has been a large factor in bringing us to our present predicament. Disagreement is not disunity. Disagreement, expressed in full and orderly debate, is the process by which all sides of a problem and all possible solutions are revealed to a free people. It is only through this process that the people of the United States can arrive at the general agreement on objectives and methods that will make real unity possible. The present is clearly a period of disagreement and debate.

Further comments on communism:

There is no sympathy in Europe for a war which would have the objective of driving communism out of the world or any section of it. On the other hand, there is the belief that we should be well prepared against military aggression on the part of Russia, the only nation from which they think there is any possibility of aggression.

I am quite convinced that we will have little, if any, support from European countries if a war should result with China as a result of our unwillingness to recognize the Chinese Government. In view of its position of great responsibility in the world, it is very apparent that the time has come for the United States to stop making offhand, spur-of-the-moment decisions and to quit trying to control people through propaganda and politics. Instead, we must get the facts and estimate carefully the long-range effect of any decision we make. The present Administration and its predecessor have made decisions of the gravest importance to the country and the world entirely on their own. There has been no apparent desire for and certainly no effort to obtain the opinions of other groups. The so-called by-partisan movement has always been a farce, because the Republican Party and even non-Administration Democrats have been ignored. I believe that Republicans and non - Administration Democrats have a great obligation to take a strong position, to demand facts, and to refuse to support the Administration on any proposal unless they are convinced that the facts clearly merit such support. The result of such a position will be a better perspective on the problems and a more thorough understanding of the necessities of the present situation. If this is done, it will give greater hope and encouragement to our European friends who certainly are not very happy today about the quality of our leadership.

To me, it is a favorable sign that more criticism of the Administration and its decisions is developing over the country, in the press and otherwise. I have before me an article by Holmes Alexander, released Dec. 6, 1950, and copyrighted by McNaught Syndicate, taken from one of the newspapers, that is based on an interview with an unnamed United States Senator. I would like to call attention to the following definite assertion appearing therein:

"We should understand, better late than never, that the cheers which greeted Mr. Truman's bold act of last June drowned out solemn military warnings. The Senator of this interview attended secret military hearings where the Joint Chiefs of Staff plainly stated that Korea was useless to occupy and impossible to defend. These opinions were overruled by the President. It is as simple as that. He reversed both his Secretary of State and his military advisers . . . all of whom might properly have resigned in order to alert the country."

If this is true, it is a sad commentary on our government. This statement should be investigated and the facts determined. If the President ignored the warnings of military advisers and on his own initiative and authority plunged this country into war, steps should be taken immediately to see that neither he nor any other man shall have such power in the future.

I am convinced that if the situation in the East is settled amicably and war is thus prevented, the world is ready to move forward into a period of great development, both economic and social, out of which will come improved standards of living for the peoples of many nations. In view of this great possiblity, a war now would be particularly disastrous. This momentous decision — involving great gain or terrible loss for the world—is largely in the hands of the United States.

Examine All the Facts

The Europeans with whom I talked are naturally influenced by personal and national interest, but to a much greater extent than most Americans, they are accustomed to thinking in world terms and on a long-range basis. Their opinions as to the proper course for the United States and the Western world in general differ markedly from the position taken so far by our leadership. What they advocate with regard to recognition of China and dealings with both China and Russia may be unpalatable to many, but we should think of two things in connection with this. In the first place, logic may be on their side, and we should examine all of the facts with utmost care to see if this is the case before we take action of any kind. Second, we need as many allies as we can secure, and we particularly need allies in Europe. We can hardly expect the support of Europeans if we act at variance with their wishes and without due consideration of their viewpoint. I am convinced that in their main thesis they are entirely right. Extension of the war in the East would be a tragic blunder. We are woefully unprepared; we would surrender to Russia the initiative to take the kind of action we most fear, and even in the

event of ultimate victory in China, what would we gain? What we need and what the countries of Europe need is *time*, and in decisions on subordinate matters, we must not let emotional appeals such as "prestige" and "no appeasement" stand in the way.

Obviously, the United States should take every necessary step to build its military strength to the level that will guarantee the security of our country. It should never have been allowed to fall below that level and in view of the very large military expenditures in every year since the end of the last war, it is difficult for the lay citizen to understand how we declined to a position of such incredible weakness.

Build Strength to Prevent War

But our policy in building military strength should be not to *prepare* for war but to *prevent* war. This also should be our policy in extending aid to the friendly nations of Europe. We should reinforce this policy of preventing war by our attitude toward the communist countries. We should make it known to the world that so far as we are concerned, the door is always open to tne peaceful settlement of differences through negotiation. This policy should be applied now in the case of China on the question of recognition and the problems of Korea and Formosa.

If our efforts to establish a basis of world peace in this manner should be repudiated by the communist countries we will have lost little because the plain fact is that we are now unprepared to do anything about the situation in a military way. On the other hand, we will gain much because it will demonstrate to the world that tne United States does not desire war and is not conducting itself in a manner that will make war inevitable. It is a widely held opinion in Europe that the present conduct of the United States will result in war, which helps to explain why we receive only half-hearted support from nations which are our natural allies. A clear demonstration now that peace is our sincere objective will be the best possible way to insure the full-scale, unreserved participation of Europe should the pessimistic fear of inevitable war be confirmed.

It is important that we arrive quickly at sound and practical decisions on United States policy. We have lost ground with our natural allies. I regret to have to say that confidence in our leadership in world affairs has definitely declined, and this, in itself, will increase the confusion in thinking that already exists. It is a matter for our most serious consideration, because in this decision of world importance, we cannot go it alone but must have the support of the European countries and as much of the world as is possible.

P. S.—People in Europe are definitely opposed to use of the atomic bomb. In fact, I was quite surprised at the unanimity of this opinion. They believe that if the atomic bomb shuld be used, there would never again be any feeling of security left in the world. The President's statement a short while ago that the United States was considering the use of the atomic bomb was, in itself, a bombshell in Europe and really frightening in its effect.

[Editor's Note: The "Chronicle" invites comments on the views expressed by Mr. Weir or on any related phase of the subject. Letters should be addressed to Editor, Commercial and Financial Chronicle, 25 Park Place, New York 7, N.Y.]

With Hamilton Managem't

(Special to The Financial Chronicle)

DENVER, Colo. — Robert C. Frederick, Richard R. Osborne and George H. Stone have been added to the staff of the Hamilton Management Corporation, Boston Building.

Gordon Macklin Adds

(Special to The Financial Chronicle)

CLEVELAND, Ohio—Louis A. F. Fleck is now with Gordon Macklin & Co., Inc., Swetland Building.

Curb 5 and 20 Club Elects Stern Pres.

Lawrence M. Stern, a regular member of the New York Curb Exchange for almost 28 years, was elected President of the Curb Exchange members' Five and Twenty Club at the organization's annual dinner meeting. Vice-President of the group last year, Mr. Stern succeeds James J. Hopkins, becoming the fourth president of the club which was formed in 1947.

Lawrence M. Stern

Jacob Feinstein was elected to the Vice-Presidency with George Herrel and John S. McDermott becoming Treasurer and Secretary, respectively.

Ten members of the Exchange who will complete 25 years as Curb members during 1951 were inducted into the club, bringing the full membership to 171. The new members include Arthur Bonham, Gino deMoise, Vincent E. Elwell, Frost Haviland, Darwood G. Myers, Lester M. Newburger, Irving Reiner, H. Leonard Rothschild, Alphonse A. Shelare and Robert A. Sherwood, Jr.

Mr. Stern was elected to membership on the Curb Exchange in July, 1923. He has been an active member of the Exchange and regularly heads the Curb's year-end holiday festivities.

Continued from page 5

Observations . . .

said for the tenor of your paper. Yet, on the other hand, there are some to be defended on the other side. For a number of years I have had little but contempt for Mr. Average stock market soothsayer—usually a gentleman who, having lost his taw, self-appoints himself as a prophet of how not to make the same mistakes he made which lost him his money. I myself might be classed among these people, for I used to speculate a great deal and, for a number of years, made my living from so doing. However, attrition of capital prevailed in the end, and I must now perforce, work honestly for a living, a thing I now pursue as Statistician for Uncle Whiskers in the local VA Regional Office. As a side line, I run my forecasting service. I have not yet determined whether it is a hobby or an avocation. But as you say, there certainly is something of a thrill in entering the jousts between forecasters—especially when you are "right" a great deal more than wrong—a claim I contend no other single soothsayer in business professionally, can say. My past record, I believe, will bear me out, and all of my published reports are on hand as evidence of the claim. . . .

My purpose in writing you is a truly sincere desire and belief that to find a method of determining the stock market's primary trends is both feasible and practicable.

I believe I have discovered the fundamental key to this. . . . It goes almost without saying, that I **know** that I have "the market," under present circumstances, solved as to its primary trends.

An Infallible System

I call my method of analyzing the market *AmoMETRICS*, which is derived from the initials of **A Measure Of Major Economic Trends**, or **A Method Of Measuring Economic Trends. If you knew how this method is applied I feel sure you would agree with me that it is very nearly infallible. Fundamentally, it consists of a statistical method differentiating the whole market in a manner such that the final results show what the Majority is doing and what the Minority does.** If we assume that the Majority can make money consistently then my approach is wrong. I think you will agree that such an assumption is preposterous—the Majority cannot be "right"—nor can it make money consistently. So I keep track, statistically, of what that Majority does in a running summation. Likewise I also keep track of the cumulative action of the Minority. It is this last which shows what the "right thing to do" is.

Action, Reaction, Drop, and Bounce

When I say "Majority" and "Minority" these meanings can also be expressed in a number of different ways. Other ways of conveying meaning to them are—Action, Reaction—Impact, Resilience—Drop, Bounce, etc., *ad infinitum*. But I believe the best explanation is a statement to the effect that I have discovered a statistical method of measuring the effect of Action, represented by an increase in the Volume of trading, and the compensating movement which sets in with the Re-action. The effect of these two elements may be measured in a number of different ways—the effect on an individual stock average—groups, issues traded, etc., again may be carried out almost infinitely. In the "price" of some average alone there is the net difference between closes from one day to the next—the differences in "trading," which is the distance from Open to Close—the distances of "Gaps," which is the distance between the close one day and the opening the next. Micro-analysis of these phenomena disclose certain fixed and apparently reliable characteristics. For instance, an "Average" may be substantially unchanged for a month, yet a breakdown will show that during this month the distances covered by "Trading," i.e., from Open to Close, substantially exceed in one direction (say up-side) those in the other. Compensating for this bias in "Trading," of course, are the "Gaps" (from Close to Open), which in this hypothetical case necessarily would have to be down-side. Background of analysis shows that break-aways from such a situation **usually** are in harmony with and in the direction of, the "Trading." I have underscored usually because this rule is not **invariably** true, but it is true a very substantial fraction of the time. And when this symptom and its "usual" implication is combined with a number of others which also have their historical fraction of correctness, a reasonably accurate prediction of breakaway may be made. Each prediction may also carry a "Reliability" determinant expressed mathematically in the same manner that the toss of a coin may be expressed in terms of probability.

I hope that this rather abstract explanation will give you some idea of the avenue of my work. That it has been not only promising but downright "accurate" is a matter of record, but unfortunately not in Cowles' report. . . .

Easy to Beat

Really, the Stock Market isn't too hard to beat, **once you have the fundamental key.** For, as a matter of fact, there are **hundreds** of people participating in the stock market for every **ten** who really know what the score is—**and we can prove that statement.** Is it any wonder therefore that an intelligent **minority** continuously grows fat on the profits it makes from the **mistakes** of a sort of dumb, non-intellectual crowd of nondescript "traders" who know very little about the market and care to learn less? We merely hope a majority of traders don't become studiously intellectual, because if they do, markets would become truly random and unpredictable.

I hope, Mr. May, that you will not think I am one of those unutterable bores which infest this forecasting business. I know enough about you to know that you are the outstanding exponent of pointing out the fallacies of so-called forecasting. But there is a limit to even that approach. I don't believe even you will find it profitable to ignore cynically every single approach which may come to your attention, although

I admit to sift the good from the bad might in itself be a colossal task.

Sincerely yours,
Paul Dysart

Louisville, Ky.

* * *

UNRECONSTRUCTED REBEL

Dear Mr. May:

This is in reference to your address, "Is It Possible to Forecast the Stock Market?" which was contained in "The Commercial and Financial Chronicle" of Dec. 28, 1950.

Without directly commenting on your address, for an analysis of it would take quite awhile, I will tell you several of my thoughts on the stock market. I am of the opinion that there is only one way to consistently make money in the market, that is—**let the market itself tell you what it is going to do.** In this complex age, one person or an organization, however well informed, cannot know all the answers to our economic, political and other problems. As you well know, it is oftentimes difficult to understand why the market is in the process of going up or going down, but the fact that it is going up or going down is the real consideration. Again, I emphasize, that in my opinion there is only one way, year in and year out, to be ahead of the market, that is—**let the market forecast its own trend.**

If I were in New York, I would like to show you my long-term trend chart based on the above system. This is an original chart, which is now quite simple, but it is the result of hundreds of hours of background work. The chart indicates with remarkable accuracy the end of a down-trend and the start of an up-trend, and then the end of an up-trend and the beginning of a down-trend. I can tell you that year after year, a person is able to make money following such a system, for it enables the person to be on the right side of the market at the proper times.

In reference to individual stocks, I say forget all about earnings, book values, etc., but buy the stocks which are performing better than the market as a whole and keep away from stocks which are weaker than the market.

Very truly yours,
Curtis L. Jones

Washington, D.C.

* * *

Particularly discouraging is the contention in Mr. Jones' finally-stated dictum to disregard entirely quantitative standards, and instead buy stocks which are performing better than the market-as-a-whole and avoid issues after they have fallen behind the market. This seems to the writer to demonstrate clearly the completely illogical thinking behind Ratio Technique in forecasting. Actually, the opposite conclusion seems the more logical, namely, that the lower a stock falls, the greater (not the smaller) is its value likely to be.

But perhaps most discouraging of all is it that even though many have written to endorse enthusiastically our plea for a realistic value-appraised approach, nevertheless in their own market behavior we continually find that all but a tiny minority confine their obeisance to mere lip service.

San Diego Gas Stock Offered by Blyth Group

Blyth & Co., Inc., heads a nationwide group of underwriters which on Jan. 17 publicly offered 325,000 shares of San Diego Gas & Electric Co. cumulative preferred stock, 4.40% series, $20 par value. The offering price is $21 per share.

Until Jan. 1, 1956 the redemption price is $21.80 per share after which time the redemption prices scale down.

The proceeds from the sale of the stock will be used to retire $4,000,000 of bank-loan notes, to reimburse the company's treasury for expenditures made for the acquisition of property and for the construction, completion, extension and improvement of its facilities, and to finance in part the company's 1951 construction program estimated at $10,400,000.

San Diego Gas & Electric Co. was incorporated in California on April 6, 1905. The company produces and sells electricity and engages in the retail distribution of gas wholly within the state of California, serving 59 communities in a territory with an estimated population of 535,000.

James Hurst Opens

(Special to The Financial Chronicle)

SAN FRANCISCO, Calif. — James Hurst has opened offices at 155 Montgomery Street, to engage in the securities business.

Tomorrow's Markets Walter Whyte Says—

By WALTER WHYTE

What would ordinarily become quite a reaction was stopped short in its tracks last week when inflation fear buying stepped in and bought stocks.

* * *

This kind of buying isn't healthy, but then there's little that can be called healthy about a war economy. The huge budget asked by President Truman is another of the many signs of the economic ill-health. But this isn't intended as a treatise of what is wrong with the country, or the world. Agreement or disagreement on this subject won't make for a single dime. All it will get you is a bloody nose, or at best a ruffled temper.

* * *

Last week I tried to put myself in a position of a newcomer without a share of stock but a deep urge to get in before it was too late. I gave various broad yardsticks in the hope they would be of some use to tyros. I'll now try to be more specific.

* * *

The oils, specifically the completely integrated companies, are good hedges for many reasons. They control their raw material and their prices every step of the way. Chief drawback is their vulnerability to excess profits tax.

* * *

Steels and irons are in a similar position to oils. Like them they also control or own huge real estate, mines, etc. As war beneficiaries they rank at the top. Companies in the best position are U. S. Steel, Bethelem, Republic and Jones and Laughlin. Like the oils, the steels are also vulnerable to excess profits.

* * *

Metals like copper are also a prime necessity in any peace or war effort. Oddly enough the chief companies, Kennecott, Anaconda, Phelps Dodge, are not too badly off on potential excess profits.

* * *

The rails and utilities are probably the two chief industries that have little to fear from any new excess profits taxes, unless there's a reshuffling of the tax structure, not now foreseen. But the latter group, controlled by local Power Commissions, may have some difficulty in getting higher rates, though with increased power sales they will make more money. The rails have already reflected their earnings position. With the defense efforts being stepped up, they will make more.

* * *

So much for the question of what to buy. Now back to the market itself: With both averages (Dow-Jones) at new highs the assumption is that a new bull market is in effect. A word of caution, the Dow theory concerns itself with the present; it doesn't foretell the future.

[The views expressed in this article do not necessarily at any time coincide with those of the Chronicle. They are presented as those of the author only.]

Halsey, Stuart Group Offers C. & O. Equips.

Halsey, Stuart & Co. Inc. and associates yesterday (Jan. 17) offered $8,550,000 Chesapeake & Ohio Ry. 2½% serial equipment trust certificates maturing semi-annually Aug. 1, 1951 to Feb. 1, 1966, inclusive, at prices to yield from 1.70% to 2.675%.

Issued under the Philadelphia Plan, the certificates are being offered subject to approval of the Interstate Commerce Commission and are secured by new standard-gauge railroad equipment estimated to cost $10,726,070.

Other members of the underwriting group are R. W. Pressprich & Co.; Equitable Securities Corp.; Hornblower & Weeks; Merrill Lynch, Pierce, Fenner & Beane; L. F. Rothschild & Co.; Blair, Rollins & Co., Inc.; Freeman & Co.; Hayden, Miller & Co.; The Illinois Co.; Wm. E. Pollock & Co., Inc.; Weeden & Co.; First of Michigan Corp.; Gregory & Son, Inc.; McCormick & Co.; McMaster Hutchinson & Co.; Mullaney, Wells & Co.

Dattels Partner In Davidson & Company

TORONTO, Ont., Canada — Davidson & Company, members of the Toronto Stock Exchange, announce that David R. Dattels has been admitted to partnership in their firm and will be in charge of their new branch office at 40 Ontario Street South, Kitchener, Ontario.

George Hall Named Chairman of "Toppers"

George W. Hall Jr., William E. Pollack & Co., Inc., New York City, has been elected chairman of the "Toppers," an association of municipal men.

Two With Estabrook

(Special to THE FINANCIAL CHRONICLE)

BOSTON, Mass. — Rogers G. Welles and Edward C. Wilson, Jr. are with Estabrook & Co., 15 State Street, members of the New York and Boston Stock Exchanges.

William B. Holt Opens

SANTA ANA, Calif.—William B. Holt is engaging in the securities business from offices at 1609 Bush Street.

Continued from page 11

Can We Avoid A Boom?

communism. Belatedly, we are embarked on an intensive rearmament program.

A tremendous shift must again occur from civilian to military production. Devoting as we must at least 25% of our productive capacity to armaments, the main elements kindling the fires of inflation will increasingly be present. The supply of purchasing power in the hands of our working population will remain constant or increase, whereas the supply of goods to satisfy its wants will be sharply curtailed. Living standards must necessarily be lowered; if not voluntarily by the exercise of restraints by all elements of the population, then involuntarily through the imposition of rationing, allocations, price controls, stiff taxation, or through the ugly alternative of the insidious, unevenly-acting, thief-in-the-night, forces of inflation.

An inflationary boom can only be avoided if we really know what is at stake, and feel strongly enough about it. What is at stake is our freedom, our democratic way of life, our respect for the rights of the individual, our ultimate victory over Russian imperialism and international communism, with its false face, its beguiling appeal to the discontented, the dispossessed, the ignorant. We know the techniques of fighting inflation. The question is have we the courage, the determination, the leadership to apply these techniques?

The Necessary Steps

Individual groups, workers, farmers, industrialists must exercise self-restraint for the duration, renouncing all attempts at selfish aggrandizement for the common good. Individuals must refrain from hoarding, which is only a rush to protect oneself against the interests of all. They must in the same way eschew speculation, for there is no real hedge against an inflation that spells ruination to all. Finally, with this background of forbearance, self control and restraint, our government, which is really all of us, acting with our consent and for our best interests, can apply certain known and tested controls and brakes with the assurance that they will be successful. Foremost among these is the imposition of high excise taxes on luxuries, high taxes on incomes, corporate and individual, and the levying of a general sales tax, to sop up excess purchasing power. Government should exercise care in handling military expenditures and great restraint as far as non-military spending is concerned. Deficits, if they do occur, should be financed through the sale of bonds, not to banks, but to individuals. Credit restrictions should be tightened and qualitatively, and quantitatively controlled. A fair and equitable system of allocations, rationing and general price controls may have to be applied.

Again, can we avoid inflation? The answer is "yes," if we realize what is at stake and apply with great energy and will the basic and fundamental tool of our capitalistic economic system, the postponing of present enjoyments for future benefits. Never has the price of such a policy of forbearance, austerity and restraint been so worthwhile.

Charles Herb To Open

MT. VERNON, N. Y. — Charles F. Herb will shortly open offices to engage in the investment business.

Heller Radio Program

Stanley Heller & Co., New York and Palm Beach, Members of the New York Stock Exchange, are sponsoring a radio program giving a complete stock summary every day at 6:15 P. M. over WWPG, Palm Beach, Fla.

Joins Schirmer, Atherton

(Special to THE FINANCIAL CHRONICLE)

PORTLAND, Maine — Gorham D. Hoffses has become associated with Schirmer, Atherton & Co. of Boston, members of the New York and Boston Stock Exchanges.

Continued from page 9

What's Ahead for The Rail Investor?

for a twelve-month period. Should the railroads this year move no greater tonnage than in 1950, and should the average haul rise by 20 miles, they will generate in the neighborhood of 50 billion additional revenue freight ton-miles.

Prospective Increased Tonnage

Now we do anticipate an increase in tonnage. It is currently estimated that the FRB index will rise about 8%, on the average, this year. Applying the same proportion as in 1942, this would be equivalent to a gain of 6½% in tonnage; and even if we assume a less vigorous advance in the average haul than in 1942, this could be converted into volume of around 650 billion ton-miles, some 12% greater than the 1950 achievement.

Meanwhile, the railroads have applied to the Interstate Commerce Commission for an increase of 6% in freight rates, with certain exceptions. Should they realize a net advance of only 4% in the average ton-mile rate as a result of this petition, aggregate freight revenue this year might well reach $9 billion, as compared with an estimated $7.75 billion in 1950, if our assumptions as to traffic are borne out. Incidentally, while government traffic moved at "land grant rates" during the war, these have been abolished and no move for similar concessions has been made to date.

Freight accounts for well over 80% of railroad gross revenues, and accordingly exerts greatest influence on the 1951 outlook. There will be other gains in the revenue accounts, with the exception of mail pay, which was swollen in 1950 by a general settlement with the Post Office Department running retroactively to February, 1947. Passenger business will rise, chiefly by virtue of troop movements. Right now, these seem likely to be more moderate in scope than in the early stages of World War II, though their contribution will be sizable and could be enlarged significantly should events force an even bigger manpower draft or universal military training. So long as gasoline remains unrationed, however, expansion of civilian rail travel in anything like the magnitude witnessed during the war is out of the question.

Weighing all factors, including the prospects for an increase in express and other revenues, I should look for Class I gross this year to rise to something on the order of $10.7 billion. This would represent an increase of a little less than 15% from the 1950 level, but it would establish a new all-time peak.

Wage and material costs will assuredly rise further before any meaningful controls are applied. The operating brotherhoods have rejected a proposed settlement calculated to cost the railroads $130,000,000. Additionally, the "non-ops" have demanded an increase of 25 cents an hour. In the latter case, chances are that the eventual settlement will be in line with those recently ruling in other industries, or about 15 cents an hour. Some further concessions to the "ops" may be made.

Wage Increases May Be Compensated For

On this basis, the aggregate cost of wage increases might range in the neighborhood of $400,000,000 annually. But if the railroads are successful in their rate plea, most —if not all—of this added cost can be readily absorbed by the boost in tariffs. Of course, the extent of the offset will vary among individual roads, depending upon relative efficiency of manpower use.

Reduction of the operating ratio (the percentage of revenue absorbed by expenses) will hinge largely on transportation efficiency. With orders for diesel locomotives—the most potent single force for transportation economies —at near record levels, the railroads should show further worthwhile gains in this respect. Heavy traffic volume will help. As to maintenance outlays, freight car repair programs will continue heavy at least through the first quarter of the year. Amortization of defense projects will be substantial. Under prevailing tax rates, it will be to the advantage of the railroads to push maintenance of roadway to the extent that traffic volume and availability of materials will permit.

Nevertheless, I believe that a further reduction of the total operating ratio to around 72%—it was about 75% last year—is wholly within the realm of the possible. Parenthetically, it may be observed that a reduction of five percentage points was achieved last year, mainly as a result of savings in transportation costs, and in spite of the 40-hour week, which became effective late in 1949.

On the basis of these projections, it can be calculated that net income—after all charges—of the Class I railroads this year will approximate $900,000,000, bordering on the all-time record of $902,000,000 reached in 1942.

In arriving at this figure, I have used an over-all Federal income tax rate of 53%. Under the present law, most railroads can expect to be reasonably free of excess profits taxes (under the special public utilities exemption) at the projected level of income. However, it is plain that the combined normal and surtax levy will be increased later on, to be effective perhaps during the second half of 1951. Thus, while the 53% effective tax rate that I have assumed may look large now, it may prove to have been overly conservative ultimately.

Traffic Handling Capacity

At this juncture, a few remarks on the capacity of the railroads to handle the traffic that may be offered are in order. Many observers have recently been concerned by the recurrence of freight car shortages in 1950. These began to appear in quantity last March, when a flood of coal was released by settlement of the mine strike. They mounted to a daily average of 39,000 cars in August, subsequently receding to around 35,000 at the October traffic peak and about 14,000 in mid-December. The fact that shortages should appear during a seasonal traffic lull gives point to the problem.

I do not think this difficulty is insurmountable, by any means. The railroads have currently under way a two-pronged attack on the problem—through large orders for new cars (which should gather full steam by spring, when steel sufficient to build 10,000 units monthly will be made available) and through the accelerated car repair program to which I have already referred. This could lift the ownership of good-order cars fairly close to the best levels obtaining during the war, when considerably more traffic was moved.

The railroads were able to move a bigger volume of traffic during the war with not many more freight cars because of special expedients that were adopted at the direction of the Office of Defense Transportation. These included heavy loading and time limits on unloading. Additionally, loading and unloading of cars took place on a six-day basis, rather than the five-day basis which has become general more recently.

Today we have the Defense Transportation Administration carrying out the major functions of the wartime ODT, and we can look forward to an increasing flow of directives from this source aimed at stepping up the efficiency of car handling by railroads and shippers. Under stress of the defense emergency, six-day plant operations will again prevail; and while this will make the railroads liable for substantial overtime payments, the revenues derived should make this procedure worth while.

The Investment Implications

That is the outlook as I see it. What are the implications for the stock market and the investor? Two principles should prevail, in my opinion. First, while history provides certain excellent guides, we must not hold too rigidly to past experience. At this writing, the Standard & Poor's daily rail stock index closely approaches its 1946 high, and is far above the depressed level of the early World War II period. But today we have learned what was not too apparent ten years ago—the explosive possibilities inherent in the operational and capitalization leverage of the industry. Further, in terms of earnings and possible dividends that should be quite satisfactory for some time ahead, rail stocks by and large are not over-priced relative to other groups.

Second, the best possibilities for speculative gain generally exist in the highly leveraged stocks of formerly less-favorably situated roads, particularly the eastern group. Among these I would list such issues as New York Central, Baltimore & Ohio common, Pennsylvania, and the common stocks of St. Louis-San Francisco, Milwaukee, North Western and Gulf, Mobile & Ohio. Also attractive are Atlantic Coast Line, Southern Pacific, Louisville & Nashville and the common stocks of Denver & Rio Grande Western, Kansas City Southern and Rock Island. The list is not all-inclusive, and the number of other well-situated stocks providing excellent yields and appreciation possibilities can be found in the rail list. Employing a reasonable degree of discrimination, the investor can now employ funds profitably in rail stocks, which should advance to higher levels, though not without occasional technical setbacks.

Glenn R. Miller With Cruttenden

CHICAGO, Ill. — Cruttenden & Co., 231 South La Salle Street, members of the New York Stock Exchange, announces that Glenn R. Miller has joined the firm as manager of the Buying Department. He was formerly executive vice-president and a director of Otis & Co., Cleveland.

Glenn R. Miller

Mr. Miller was in the Army for three years with the Contract Renegotiation Division of the Cleveland Ordnance District. Prior to the war he was with Sheridan, Farwell and Morrison and the Continental Casualty Company.

With Waddell & Reed

BEATRICE, Neb. — Leon C. Crittenden is now with Waddell & Reed, Inc. of Kansas City.

A. C. Allyn Adds

CHICAGO, Ill.—Peter E. Dewes is with A. C. Allyn & Co., 100 West Monroe Street.

Canadian Securities

By WILLIAM J. McKAY

The obdurate adherence of the British Chancellor of the Exchequer and the Board of Trade to the shortsighted policy of "gold before meat and butter" is meeting with growing criticism at home and abroad. The principal victim of the apostles of austerity at all cost is the long-suffering and curiously docile British public. At a period of apparent boom and prosperity British rations of meats and fats are at a lower level than during the worst phases of World War II. Canada, which had restored to official subsidies in order to permit low cost sales to the United Kingdom of bacon and cheese, can no longer come to terms with the Mother Country for the renewal of the long-term contracts that have now expired. British adamancy in negotiation for Argentine meat and Danish butter is also difficult to comprehension in view of the stern realities of the British food situation.

In the matter of imports in general Chancellor Gaitskell has publicly recognized the rising trend of world prices by the admission that during the coming year more than an additional £300 million will have to be expended in order to obtain the same volume of imports as during 1950. In addition to the rising trend of prices British imports from Canada are further impeded as a result of the higher exchange level of the Canadian dollar. The Dominion is only too anxious to regain the British markets that have been lost mainly as a result of British official policies, but in order that progress in this direction may be achieved it is necessary that the British authorities show a greater appreciation of the obvious change in world economic conditions.

During the war period, Canada, and in particular the Canadian farmer, provided Britain with essential food items at prices considerably below the world market level. Now that a British economic recovery is an established fact, as is amply demonstrated by the recent spectacular rise of the exchange reserves, the United Kingdom must henceforth introduce a greater spirit of realism in her treatment of economic problems. Arbitrary price-fixing, and bureaucratic control of markets is still possible in the domestic sphere, but to an increasing degree there is resistance abroad to the doctrinaire principles of barter, quotas, and long-term bulk purchases at fixed prices. This is the case not only in the free trading areas of the world but also in the sterling bloc itself. Canada has already taken a bold step in the direction of freedom of exchange and has also removed all restrictions on imports. Australia, New Zealand, and South Africa have also expressed their desire to move in a similar direction.

The British Labor Government can no longer advance the previously unanswerable argument of necessity to retain drastic restrictions and controls in the interest of national survival. The British Commonwealth economic situation is now not only sound but also shows every evidence of increasing strength based on long-term prospects of a sustained boom in essential raw materials. Sterling, until recently considered as a weak currency is now patently undervalued in relation to the hard currencies of the world.

The concern of the British monetary authorities with regard to the inadequacy of the present level of the exchange reserves has consequently little relation to the facts of the present world economic situation. In view however of the avowed intention of Chancellor Gaitskell to build up the exchange reserves to a considerably higher total, the British Commonwealth is prevented from taking advantage of the immediate opportunity to correct its rapidly deteriorating terms of trade by means of the logical step of sterling revaluation. While gold and foreign exchange are being steadily hoarded, British goods and raw materials continue to be sold at artificially low prices, and the British people are subjected to a sub-marginal standard of living during a period of economic boom. In failing either to revalue, or preferably to permit sterling to find a higher level in a free market, the Labor Government is also impeding the British rearmament effort. With a higher level of sterling, fewer exports would be required to pay for the present volume of imports. The productive capacity thus saved could be consequently employed for defense purposes. It is to be hoped therefore that during the current Commonwealth meeting in London, the expression of Canadian and other Dominion views on this subject will bring about early realistic action.

During the week there was a renewed demand for external bonds, particularly for Canadian Nationals. The internal Dominions also continued to meet with steady investor demand at their present attractive level. The corporate-arbitrage rate was slightly weaker at 7%-6% discount but the Canadian dollar after declining to 5% discount finally displayed a rallying tendency. Seasonal weakness of the Canadian dollar is normal at this time, but with the approach of the export season, or in the event of an adjustment of sterling, the trend should be strongly reversed. Stocks recovered sharply after the decline at the end of last week. The golds were the most buoyant group, but among the industrials the steel and paper issues were also strong led by Algoma, Ontario Steel, Dominion Steel, Steep Rock, Abitibi, B. C. Pulp, and Consolidated Paper. Base-metals made little headway but the Western oils were mostly higher with Federated Petroleum, Calgary and Edmonton, and Royalite meeting particular demand.

Continued from page 8

Dealer-Broker Investment Recommendations

1950 Federal Census of the States of Louisiana and Mississippi — Comparative population statistics—Scharff & Jones, Inc., 219 Carondelet Street, New Orleans 12, La.

Over-the-Counter Index—Booklet showing an up-to-date comparison between the thirty listed industrial stocks used in the Dow-Jones Averages and the thirty-five over-the-counter industrial stocks used in the National Quotation Bureau Averages, both as to yield and market performance over an eleven-year period—National Quotation Bureau, Inc., 46 Front Street, New York 4, N. Y.

Poor's Register of Directors and Executives for 1951—Containing 20,000 corporate listings of nationally known companies, with titles and duties of all leading officers and directors, technical personnel, etc., and includes case histories of 80,000 top-flight executives throughout the country with home addresses, education background, etc.—for free inspection copy write Dept. A669-127, Standard & Poor's Corporation, 345 Hudson Street, New York 14, N. Y.

Puts & Calls—Explanatory pamphlet—Thomas, Haab & Botts, 50 Broadway, New York 4, N. Y.

Railroad Outlook for 1951—Vilas & Hickey, 49 Wall Street, New York 5, N. Y.

Securities Outlook — Survey assessing business prospects for the new year with a selected list of securities with attractive investment possibilities for 1951—send for Copy C—G. H. Walker & Co., 1 Wall Street, New York 5, N. Y.

Stock Summary—On request—David A. Noyes & Co., 208 South La Salle Street, Chicago 4, Ill.

Sugar Production — Circular — Lamborn & Co., 99 Wall Street, New York 5, N. Y.

Transfer Service — Attractive pamphlet describing services as transfer agent in New York and New Jersey of Registrar and Transfer Company, 50 Church Street, New York 7, N. Y.

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California Packing Company—54-page analysis sent free on request on business or personal letterhead—Dean Witter & Co., 14 Wall Street, New York 5, N. Y.

City of Philadelphia Bonds—Semi-annual appraisal as of Dec. 31, 1950—Stroud & Co., Inc., 123 South Broad Street, Philadelphia 9, Pa.

Also available is a semi-annual appraisal of **Equipment Trust Certificates.**

Creameries of America, Inc.—Analysis—Joseph Faroll & Co., 29 Broadway, New York 6, N. Y.

Erie Railroad Company—Analysis—H. Hentz & Co., 60 Beaver Street, New York 4, N. Y.

Kerr-McGee Oil Industries, Inc.—Analysis—G. A. Saxton & Co., Inc., 70 Pine Street, New York 5, N. Y.

Long-Bell Lumber Company—Analysis — Walston, Hoffman & Goodwin, 265 Montgomery Street, San Francisco 4, Calif.

H. R. MacMillan Export Co., Ltd. — Analysis — James Richardson & Sons, 367 Main Street, Winnipeg, Man., Canada, and Royal Bank Building, Toronto, Ont., Canada.

Maine Central vs. Nickel Plate—Analysis—Raymond & Co., 148 State Street, Boston 9, Mass.

Also available is an analysis of **Verney Corp.**

Missouri Pacific System Reorganization—ICC Court Approved Fifth Plan vs. Debtor-Alleghany Mahaffie Act Plan—McLaughlin, Reuss & Co., 1 Wall Street, New York 5, N. Y.

Remington Arms Co. — Memorandum—Batkin & Co., 30 Broad Street, New York 4, N. Y.

Riverside Cement Company—Card memorandum — Lerner & Co., 10 Post Office Square, Boston 9, Mass.

Seismograph Service Corp.—Analysis—Scherck, Richter Company, 320 North Fourth Street, St. Louis 2, Mo.

Seneca Oil Company — Memorandum—Genesee Valley Securities Co., Inc., Powers Building, Rochester 14, N. Y.

Shawmut Association—Ten-year record—Eisele & King, Libaire, Stout & Co., 50 Broadway, New York 4, N. Y.

Struthers Wells Corp.—Bulletin—Cohu & Co., 1 Wall Street, New York 5, N. Y.

Tanganyika Concessions Limited—Analysis—Arnhold and S. Bleichroeder, Inc., 30 Broad Street, New York 4, N. Y.

Continued from page 3

"Are We Falling into History's Greatest Trap?"

to the fourth dimension. The collective term is known as God. Dr. Hans Zinsser in his book, "Rats, Lice and History," shows that history was more often influenced than not by disease. Aside from that, little factors may eventually loom large enough to ultimately decide victory or defeat. . . .

This writer will never admit that the Kaiser all alone wished the war. My memory serves me quite well. Ever since the Algeciras conference I have been interested in political economy. I remember that France had lent Russia some 12 billion gold-francs to strengthen their war potential. The Russians paid 7% interest while the West-European rate was but a mere 3%. The French ate potage while the Russians drank champagne in Paris. This is the way it should have been. I remember also that the Russians had mobilized all along the German frontier. France was an ally of Russia and ever ready to gobble up the Rhineland to this very day. Right now the French are reported sending German coal to Argentine while the Germans are shivering in their homes. . . . Came Hitler: The Germans were sick and tired of graft and believed he would return Germany to the customary high standard of honesty. If there had been no Hitler, the Communists would have taken over Germany about the same time Hitler came into power. It is interesting to speculate how history would have developed in such a case. Hitler promised the voters he would abolish the 132 billion war debt carrying a 6% interest rate. He did. Would we Americans not be proud to have such a patriot in our midst under similar conditions? Answer Yes or No! **The past is our real enemy, individual as well as collective, therefore forget it!**

Victory or defeat often hangs on a slender thread. The fiercest armaments mean nothing if fate should decide otherwise. War propaganda labors to influence the thoughts of the customers of this here **Hell.** It raises the opponent in the realm of imagination to huge monsters. . . .

. . . Every great power in the past came to naught by the simple means of over-extension. We remember here Napoleon and his enemy Talleyrand sitting at his elbow and Cyrus the Great who, by smashing the then mighty Babylon moved civilization to the West. Conquerors on the march are hard to stop and so he invaded Russia where he met his doom. The power of the Roman Empire was taken over by the Church in the most charming manner. The Roman politicians were no longer needed. There never was a real *"Pax Romana."*

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JOSEPH F. DIXON & CO.
Chicago, Ill.

The article in the Jan. 11, 1951, issue of "The Commercial and Financial Chronicle" entitled "Are We Falling Into History's Greatest Trap?" by Melchior Palyi is to the point and, without doubt, one of the few intelligent approaches to the present problem.

Reprints of this article should be sent to every member of Congress.

Bank and Insurance Stocks

By H. E. JOHNSON

This Week—Insurance Stocks

The announcement last week that the Insurance Company of North America will split its shares two-for-one directs attention to the dividend action taken by various insurance companies during the past two years. Because of the current interest in this subject by investors, a review of the record of increases, extra payments, stock dividends and stock splits by some of the more popular major companies is presented below.

Aetna Insurance—In 1949 this company paid three 20-cent extra dividends, increasing yearly payment to $2.20 a share from $1.80 paid in 1948. The first quarterly disbursement in 1950 was increased from 40 cents to 50 cents and a year-end extra of 25 cents brought total payments to $2.25.

Boston Insurance Co.—This company has maintained a 60-cent quarterly rate since 1948. In addition Boston issued rights to stockholders in 1948 to purchase additional shares in the ratio of one-for-three at a discount from the market price. Besides the regular $2.40 payment made in 1949, a stock dividend of 12½% was paid. In 1950, a 25-cent special at the year-end brought total cash payments to $2.65 a share and a stock dividend of 11 1/9% was also distributed.

Continental Insurance—A change in the payment period of Continental Insurance was made during the latter part of 1948. The company prior to that time had paid two dividends of $1.00 a share in January and July. The inauguration of a quarterly dividend of 50 cents a share in October of 1948 brought payments for that year to $2.50. In 1949 the regular $2.00 payment was increased by a 20-cent extra, bringing the total to $2.20. In January of 1950 Continental paid 50 cents quarterly and an extra of 50 cents. In March a 25% stock dividend was distributed. After that the quarterly payment of 50 cents a share was continued and an extra of 50 cents disbursed in December. This brought cash payments for 1950 to $3.00 a share.

If an adjustment is made for the stock dividend paid last year, the cash distribution amounts to $2.80 on the present shares which on a comparable basis would compare with $1.76 in 1949.

Fireman's Fund Insurance—For 1948 Fireman's Fund paid $2.90 a share. Rights were offered to stockholders in August of that year which entitled them to subscribe to additional shares at a substantial discount from the market price. Because of the dilution in the stock the dividend was reduced in 1949 to $2.60 a share. In 1950 four payments of 65 cents and one of 60 cents brought payments to $3.20 a share.

At the end of last year a two-for-one split in the shares was made and a 40-cent dividend declared payable Jan. 15. On the basis of the split stock the present payment is equal to $1.60 on an annual basis or the same as paid last year on the equivalent stock.

Great American—In 1948, Great American paid a quarterly dividend of 30 cents or $1.20 for the year. This was increased by a 10-cent extra in 1949 bringing the payment up to $1.30 a share. A stock payment of 25% was made in January of 1950 after which four quarterly payments of 30 cents and an extra of 30 cents were made to bring payments for the year to $1.50. On a comparable basis the payment for 1949 was equal to $1.04.

Home Insurance—The dividend payment of Home has increased in each of the last three years. The semi-annual rate was increased from 60 cents to 65 cents in 1948 for a total payment of $1.25 a share. In 1949 it was increased to 70 cents and the payment for the year was $1.35. Last year Home paid two dividends of 80 cents for a total dividend of $1.60 a share. The payment to be made Feb. 1 is 90 cents, indicating at least $1.80 a share for this year.

Hartford Fire—The dividend of Hartford for 1948 was $2.50 a share. In 1949 the same dividend was paid plus a 33⅓% stock dividend at the end of the year. For 1950, the company increased its quarterly rate to 75 cents from 50 cents and paid a total of $3.00 for the year. On a comparable basis, after giving consideration to the stock dividend, the 1949 payment was equivalent to $1.88.

Insurance Co. of North America—In 1948, INA paid two semi-annual dividends of $1.25 a share and an extra of 50 cents which brought the total for the year to $3.00. For 1949, the semi-annual rate was increased to $1.50 and an extra of 50 cents brought the cash payment to $3.50. In addition a stock dividend of 20% was paid in December of that year.

The 1950 semi-annual payments of $1.50 were supplemented by a 50-cent extra and a year-end payment of $1.50. Thus payments for 1950 totaled $5.00. Giving consideration to the stock dividend the 1949 payment on a comparable basis amounted to $2.92.

Prior to the announcement of the stock split INA placed the stock on a quarterly instead of a semi-annual basis and paid $1.00 Jan. 15. As yet there is no indication of the rate to be established on the new shares.

While the prospect of higher taxes obscure the outlook for other dividend increases among insurance companies, we believe that the fundamental position of the industry will enable higher payments to be made over a period of years.

News About Banks and Bankers

CONSOLIDATIONS
NEW BRANCHES
NEW OFFICERS, ETC.
REVISED CAPITALIZATIONS

Three new directors were added to the board of **The Public National Bank and Trust Co. of New York** at the annual meeting of the shareholders held on Jan. 16. All of the present directors were re-elected. The new members are: Joseph V. Santry, President of Combustion Engineering-Superheater Inc.; Clifford C. Thomas, Secretary and director of Johnson & Higgins; and Samuel J. Silberman, President of Consolidated Cigar Corp., all of New York City.

Clifford C. Thomas Samuel J. Silberman

* * *

The election of David C. Bevan, Treasurer of the New York Life Insurance Co., to the board of directors of **Provident Trust Co. of Philadelphia**, was announced on Jan. 16 by William R. K. Mitchell, President. Following his graduation from Haverford College in 1929 and the Harvard Graduate School of Business Administration in 1931, Mr. Bevan became a member of the Trust Department of Provident Trust Company. In 1942 he became associated with the War Production Board in Washington, D. C. He was a member of the Lend Lease Mission to Australia in 1943 and 1944, and in 1945 he was Assistant Head to the Mission of Economic Affairs in London. On Jan. 1, 1946, he returned to Provident Trust Co. as an Assistant Vice-President in the Banking Department. Mr. Bevan was appointed an Assistant Treasurer of New York Life Oct. 15, 1946, and in April, 1947, he was appointed an Assistant Vice-President. He became Treasurer of the company in May, 1949.

David C. Bevan

* * *

UNDERWRITERS TRUST COMPANY, NEW YORK, N. Y.

	Dec. 29,'50	Dec. 31,'49
Total resources	$41,794,783	$42,348,121
Deposits	38,676,620	35,622,019
Cash and due from banks	9,038,748	8,801,991
U. S. Govt. security holdings	13,231,325	16,736,087
Loans & discounts	16,582,562	9,063,484
Surp. & undivided profits	1,950,116	1,870,507

* * *

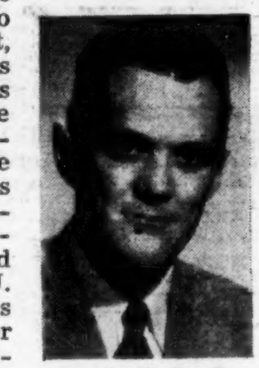
S. Sloan Colt, President of **Bankers Trust Company, of New York**, has announced that at a meeting of the Board of Directors two officers were advanced to the position of Assistant Vice-President. Those who were named Assistant Vice-Presidents were Charles G. Garrett and Harry F. Tappen, both of the Banking Department. At the same meeting, Lloyd Clarkson, also of the Banking Department, was elected an officer of the company with the title of Assistant Treasurer.

* * *

Announcement was made on Jan. 11 by the **East River Savings Bank of New York**, of the election of George O. Nodyne to the Board of Trustees. Recently designated Executive Vice-President of the bank Mr. Nodyne was formerly Vice-President in charge of Branches and Staff Relations. He has been associated with the bank since 1922. In 1948 Mr. Nodyne was President of the New York Chapter, American Institute of Banking and has been a member of the faculty of the Graduate School of Banking, Rutgers University since 1947.

* * *

On Jan. 16 the Board of Directors of the **Corn Exchange National Bank and Trust Company, Philadelphia**, elected C. Alison Scully to the office of Adviser to the President, following his resignation as Executive Vice-President. George R. Clark was elected Executive Vice-President and Russell J. Bauer was elected Senior Vice-President. Orville H. Beadle, a former Assistant Vice-President, was elected Cashier, while Charles E. Baus and R. David Conner were both promoted from the office of Assistant Cashier to that of Assistant Vice-President. All elections were effective January 16.



Orville H. Beadle

* * *

NATIONAL BANK OF DETROIT, DETROIT, MICH.

	Dec. 31,'50 $	Dec. 31,'49 $
Total resources	1,567,943,667	1,365,599,807
Deposits	1,487,070,109	1,293,840,784
Cash and due from banks	409,270,495	327,845,099
U. S. Govt. security hldgs.	703,781,250	679,450,638
Loans & discts.	258,247,974	202,916,074
Undivided prof.	6,408,432	10,448,144

* * *

FIRST WISCONSIN NATIONAL BANK OF MILWAUKEE, WISC.

	Dec. 31,'50 $	Dec. 31,'49 $
Total resources	630,413,903	584,640,684
Deposits	586,280,755	542,844,695
Cash and due from banks	190,514,375	147,506,291
U. S. Govt. security holdings	284,608,092	321,159,013
Loans & discounts	120,606,828	90,296,981
Undivided profits	11,834,240	9,158,860

* * *

Thomas J. Gildea has been elected a director of **Hudson County National Bank of Jersey City, N. J.** Mr. Gildea is a partner of Joseph McManus & Co., members of the New York Stock Exchange.

THIRD NATIONAL BANK, NASHVILLE, TENNESSEE

	Dec. 30,'50 $	Dec. 31,'49 $
Total resources	129,932,730	114,184,773
Deposits	122,120,239	107,230,623
Cash and due from banks	34,967,788	30,783,433
U. S. Govt. security holdings	31,601,546	28,737,495
Loans & discounts	56,239,994	43,839,010
Undivided profits	------	841,695

* * *

The Correspondent Bank Department of the **Corn Exchange National Bank and Trust Co. of Philadelphia** will move from its office at Second and Chestnut Streets, to its Central City Office, 1510 Chestnut Street, on Jan. 22. The officers affected by the move are Harry T. Kilpatrick, Vice-President, and Lewis G. Cordner and Clifton E. Morris, Assistant Vice-Presidents.

* * *

Indications of Current Business Activity

The following statistical tabulations cover production and other figures for the latest week or month available. Dates shown in first column are either for the week or month ended on that date, or, in cases of quotations, are as of that date:

		Latest Week	Previous Week	Month Ago	Year Ago
AMERICAN IRON AND STEEL INSTITUTE:					
Indicated steel operations (percent of capacity)	Jan. 21	99.6	*99.1	100.8	95.0
Equivalent to—					
Steel ingots and castings (net tons)	Jan. 21	1,991,000	1,980,800	1,944,200	1,810,300
AMERICAN PETROLEUM INSTITUTE:					
Crude oil and condensate output — daily average (bbls. of 42 gallons each)	Jan. 6	5,787,810	5,767,910	5,825,220	4,926,700
Crude runs to stills — daily average (bbls.)	Jan. 6	¶6,347,000	6,388,000	5,869,000	5,524,000
Gasoline output (bbls.)	Jan. 6	21,050,000	*20,512,000	19,188,000	18,710,000
Kerosene output (bbls.)	Jan. 6	2,657,000	2,693,000	2,171,000	2,687,000
Gas, oil, and distillate fuel oil output (bbls.)	Jan. 6	9,528,000	10,024,000	8,297,000	7,348,000
Residual fuel oil output (bbls.)	Jan. 6	9,452,000	*9,434,000	8,611,000	8,336,000
Stocks at refineries, at bulk terminals, in transit and in pipe lines—					
Finished and unfinished gasoline (bbls.) at	Jan. 6	119,308,000	*116,872,000	109,647,000	116,774,000
Kerosene (bbls.) at	Jan. 6	19,510,000	20,335,000	25,047,000	20,215,000
Gas, oil, and distillate fuel oil (bbls.) at	Jan. 6	68,198,000	71,318,000	80,964,000	75,338,000
Residual fuel oil (bbls.) at	Jan. 6	41,914,000	*41,062,000	43,307,000	61,715,000
ASSOCIATION OF AMERICAN RAILROADS:					
Revenue freight loaded (number of cars)	Jan. 6	662,444	602,376	766,743	505,753
Revenue freight received from connections (number of cars)	Jan. 6	617,322	583,166	674,981	468,753
CIVIL ENGINEERING CONSTRUCTION — ENGINEERING NEWS-RECORD:					
Total U. S. construction	Jan. 11	$415,811,000	$154,206,000	$136,510,000	$193,494,000
Private construction	Jan. 11	141,639,000	63,439,000	77,641,000	106,668,000
Public construction	Jan. 11	274,172,000	90,767,000	58,869,000	86,826,000
State and municipal	Jan. 11	121,131,000	80,698,000	52,587,000	69,678,000
Federal	Jan. 11	153,041,000	10,069,000	6,282,000	17,148,000
COAL OUTPUT (U. S. BUREAU OF MINES):					
Bituminous coal and lignite (tons)	Jan. 6	10,060,000	*9,415,000	11,420,000	5,656,000
Pennsylvania anthracite (tons)	Jan. 6	785,000	647,000	751,000	401,000
Beehive coke (tons)	Jan. 6	135,500	*141,600	141,500	23,000
DEPARTMENT STORE SALES INDEX—FEDERAL RESERVE SYSTEM—1935-39 AVERAGE=100	Jan. 6	285	237	554	205
EDISON ELECTRIC INSTITUTE:					
Electric output (in 000 kwh.)	Jan. 13	6,980,845	6,602,122	6,985,421	6,028,589
FAILURES (COMMERCIAL AND INDUSTRIAL) — DUN & BRADSTREET INC.	Jan. 11	193	144	150	207
IRON AGE COMPOSITE PRICES:					
Finished steel (per lb.)	Jan. 9	4.131c	4.131c	4.131c	3.837c
Pig iron (per gross ton)	Jan. 9	$52.69	$52.69	$52.69	$45.88
Scrap steel (per gross ton)	Jan. 9	$45.09	$45.09	$45.08	$26.25
METAL PRICES (E. & M. J. QUOTATIONS):					
Electrolytic copper—					
Domestic refinery at	Jan. 10	24.200c	24.200c	24.200c	18.200c
Export refinery at	Jan. 10	24.425c	24.425c	24.425c	18.425c
Straits tin (New York) at	Jan. 10	170.000c	153.000c	141.000c	77.000c
Lead (New York) at	Jan. 10	17.000c	17.000c	17.000c	12.000c
Lead (St. Louis) at	Jan. 10	16.800c	16.800c	16.800c	11.800c
Zinc (East St. Louis) at	Jan. 10	17.500c	17.500c	17.500c	9.820c
MOODY'S BOND PRICES DAILY AVERAGES:					
U. S. Government Bonds	Jan. 16	101.40	101.46	101.38	104.25
Average corporate	Jan. 16	115.82	115.82	115.43	116.61
Aaa	Jan. 16	119.82	120.02	119.61	121.88
Aa	Jan. 16	119.00	118.80	118.60	120.02
A	Jan. 16	115.24	115.24	114.85	116.02
Baa	Jan. 16	109.97	109.60	109.24	108.88
Railroad Group	Jan. 16	112.56	112.37	111.62	112.00
Public Utilities Group	Jan. 16	116.02	116.02	115.82	117.20
Industrials Group	Jan. 16	119.20	119.20	119.00	120.63
MOODY'S BOND YIELD DAILY AVERAGES:					
U. S. Government Bonds	Jan. 16	2.39	2.39	2.40	2.19
Average corporate	Jan. 16	2.86	2.86	2.88	2.82
Aaa	Jan. 16	2.66	2.65	2.67	2.56
Aa	Jan. 16	2.70	2.71	2.72	2.65
A	Jan. 16	2.89	2.89	2.91	2.85
Baa	Jan. 16	3.17	3.18	3.21	3.23
Railroad Group	Jan. 16	3.03	3.04	3.08	3.06
Public Utilities Group	Jan. 16	2.85	2.85	2.86	2.79
Industrials Group	Jan. 16	2.69	2.69	2.70	2.62
MOODY'S COMMODITY INDEX	Jan. 16	523.1	524.0	495.9	351.7
NATIONAL PAPERBOARD ASSOCIATION:					
Orders received (tons)	Jan. 6	319,609	158,208	243,978	210,930
Production (tons)	Jan. 6	207,870	139,385	243,297	170,281
Percentage of activity	Jan. 6	91	63	106	74
Unfilled orders (tons) at	Jan. 6	727,579	617,245	721,122	399,645
OIL, PAINT AND DRUG REPORTER PRICE INDEX—1926-36 AVERAGE=100	Jan. 12	150.7	148.9	145.1	123.2
STOCK TRANSACTIONS FOR THE ODD-LOT ACCOUNT OF ODD-LOT DEALERS AND SPECIALISTS ON THE N. Y. STOCK EXCHANGE—SECURITIES EXCHANGE COMMISSION:					
Odd-lot sales by dealers (customers' purchases)—					
Number of orders	Dec. 30	39,149	39,378	35,209	22,998
Number of shares—Customers' total sales	Dec. 30	1,047,204	1,248,831	1,076,459	686,555
Dollar value	Dec. 30	$42,913,662	$48,803,549	$44,167,628	$26,374,439
Odd-lot purchases by dealers (customers' sales)—					
Number of orders—Customers' total sales	Dec. 30	34,771	41,401	34,892	28,789
Customers' short sales	Dec. 30	480	300	311	136
Customers' other sales	Dec. 30	34,291	41,041	34,581	28,653
Number of shares—Customers' total sales	Dec. 30	1,057,454	1,256,542	1,062,907	837,327
Customers' short sales	Dec. 30	17,875	13,677	12,667	4,701
Customers' other sales	Dec. 30	1,039,579	1,242,865	1,050,240	832,626
Dollar value	Dec. 30	$37,917,733	$46,632,342	$42,311,304	$26,522,220
Round-lot sales by dealers—					
Number of shares—Total sales	Dec. 30	339,690	405,690	405,170	348,130
Short sales	Dec. 30	------	------	------	------
Other sales	Dec. 30	339,690	405,690	405,170	348,130
Round-lot purchases by dealers—					
Number of shares	Dec. 30	326,840	419,360	354,780	176,370
WHOLESALE PRICES NEW SERIES—U. S. DEPT. OF LABOR—1926=100:					
All commodities	Jan. 9	177.9	*176.8	173.6	151.8
Farm products	Jan. 9	191.4	*189.3	186.5	155.0
Grains	Jan. 9	187.3	185.6	179.2	160.1
Livestock	Jan. 9	248.3	241.2	226.0	192.7
Foods	Jan. 9	182.6	*181.9	180.5	155.8
Meats	Jan. 9	259.7	257.9	252.3	210.7
All commodities other than farm and foods	Jan. 9	167.7	*167.1	164.5	145.9
Textile products	Jan. 9	172.6	*172.4	169.3	138.4
Fuel and lighting materials	Jan. 9	136.1	136.1	134.9	131.3
Metals and metal products	Jan. 9	187.9	187.4	185.1	168.6
Building Materials	Jan. 9	223.2	222.4	221.0	195.1
Chemical and allied products	Jan. 9	142.2	141.2	138.3	115.9

*Revised figure. ¶Includes 544,000 barrels of foreign crude runs.

	Latest Month	Previous Month	Year Ago
AMERICAN GAS ASSOCIATION — For Month of November:			
Total gas (M therms)	3,489,502	3,139,986	3,083,685
Natural gas sales (M therms)	3,236,074	2,905,553	2,813,269
Manufactured gas sales (M therms)	162,557	141,673	186,727
Mixed gas sales (M therms)	90,871	92,760	83,689
AMERICAN ZINC INSTITUTE, INC.—Month of December:			
Slab zinc smelter output, all grades (tons of 2,000 lbs.)	80,007	79,226	71,327
Shipments (tons of 2,000 lbs.)	80,300	79,079	66,125
Stocks at end of period (tons)	8,962	9,255	94,221
Unfilled orders at end of period (tons)	74,795	60,799	42,625
BUILDING CONSTRUCTION PERMIT VALUATION IN URBAN AREAS OF THE U. S. —U. S. DEPT. OF LABOR — Month of October (000's omitted):			
All building construction	$852,449	*$837,297	$681,403
New residential	446,019	*480,544	399,460
New nonresidential	314,357	*253,195	198,631
Additions, alterations, etc.	92,073	*98,558	83,318
BUSINESS INCORPORATIONS (NEW) IN THE UNITED STATES—DUN & BRADSTREET, INC.—Month of November	6,256	6,782	6,755
CIVIL ENGINEERING CONSTRUCTION — ENGINEERING NEWS-RECORD — Month of December:			
Total U. S. construction	$1,424,619,000	$1,012,046,000	$863,561,000
Private construction	348,642,000	518,944,000	380,433,000
Public construction	1,075,977,000	493,102,000	483,128,000
State and municipal	292,151,000	392,592,000	328,053,000
Federal	783,826,000	100,510,000	255,075,000
COAL OUTPUT (BUREAU OF MINES)—Month of December:			
Bituminous coal and lignite (net tons)	46,526,000	44,950,000	36,335,000
Pennsylvania anthracite (net tons)	3,360,000	*3,379,000	2,749,000
Beehive coke (net tons)	636,200	*566,600	84,500
COKE (BUREAU OF MINES)—Month of Nov.:			
Production (net tons)	6,232,844	*6,646,249	3,530,400
Oven coke (net tons)	5,666,213	6,006,270	3,495,000
Beehive coke (net tons)	566,631	*639,979	35,400
Oven coke stocks at end of month (net tons)	1,102,453	984,118	2,017,300
COTTON SPINNING (DEPT. OF COMMERCE):			
Spinning spindles in place on Dec. 2	23,119,000	23,082,000	23,341,000
Spinning spindles active on Dec. 2	20,751,000	20,758,000	20,241,000
Active spindle hours (000's omitted) Dec.	12,171,000	10,041,000	9,206,000
Active spindle hours per spindle in place Dec.	529.8	542.4	419.0
DEPARTMENT STORE SALES (FEDERAL RESERVE SYSTEM—(1935-39 Average=100) Month of December:			
Adjusted for seasonal variation	324	*291	293
Without seasonal adjustment	531	*356	481
METAL PRICES (E. & M. J. QUOTATIONS)— Average for month of December:			
Copper (per pound)—			
Electrolytic domestic refinery	24.200c	24.200c	18.200c
Electrolytic export refinery	24.425c	24.425c	18.425c
Lead (per pound)—			
Common, New York	17.000c	17.000c	12.000c
Common, St. Louis	16.800c	16.800c	11.800c
Silver and Sterling Exchange—			
Silver, New York (per ounce)	80.000c	80.000c	73.250c
Silver, London (pence per ounce)	70.000d	70.000d	64.000d
Sterling Exchange (Check)	$2.79925	$2.80000	$2.79750
Zinc (per pound)—East St. Louis	17.500c	17.500c	9.753c
Tin (per pound)—			
New York Straits	144.940c	137.217c	79.038c
§§New York, 99% min.	143.940c	136.217c	78.038c
Gold (per ounce U. S. price)	$35.000	$35.000	$35.000
Quicksilver (per flask of 76 pounds)	$126.240	$99.348	$71.000
¶Antimony (per pound) (E. & M. J.)	35.280c	35.280c	35.280c
Antimony (per pound), bulk, Laredo	32.000c	32.000c	32.000c
Antimony (per pound), in cases, Laredo	32.500c	32.500c	32.500c
Antimony (per pound), Chinese Spot	Nominal	Nominal	Nominal
Platinum, refined (per ounce)	$90.000	$90.000	$69.000
†Cadmium (per pound)	$2.55000	$2.40000	$2.00000
‡Cadmium (per pound)	$2.67500	$2.52500	$2.07500
§Cadmium (per pound)	$2.80000	$2.65000	$2.15000
Cobalt, 97%	$1.80000	$1.80000	$1.80000
Aluminum, 99% plus, ingot (per pound)	19.000c	19.000c	17.000c
Magnesium, ingot (per pound)	24.500c	24.500c	20.500c
**Nickel	49.500c	48.000c	40.000c
MOODY'S WEIGHTED AVERAGE YIELD OF 200 COMMON STOCKS—Month of Dec.:			
Industrials (125)	6.89	7.12	6.53
Railroad (25)	6.03	6.86	7.36
¶¶Utilities (24)	6.00	6.10	5.50
Banks (15)	4.71	4.61	4.54
Insurance (10)	3.43	3.43	3.13
Average yield (200)	6.57	6.80	6.36
RAILROAD EARNINGS — CLASS I ROADS (ASSOCIATION OF AMERICAN RRS.)— Month of November:			
Total operating revenues	$862,200,971	$925,383,234	$704,805,862
Total operating expenses	618,610,515	635,020,694	537,348,073
Operating ratio-per cent	71.75%	68.62%	76.24%
Taxes	$119,090,878	$139,032,238	$77,371,410
Net railway operating income before charges	110,000,603	134,629,278	75,407,429
Net income after charges (est.)	86,000,000	108,000,000	54,000,000
U. S. GOVT. STATUTORY DEBT LIMITATION As of Dec. 31 (000's omitted):			
Total face amount that may be outstanding at any time	$275,000,000	$275,000,000	$275,000,000
Outstanding—			
Total gross public debt	256,707,571	257,076,619	257,130,340
Guaranteed obligations not owned by the Treasury	23,733	23,504	29,769
Total gross public debt and guaranteed obligations	$256,731,304	$257,100,124	$257,160,110
Deduct—Other outstanding public debt obligations not subject to debt limitation	704,927	700,084	746,897
Grand total outstanding	$256,026,377	$256,393,400	$256,413,212
Balance face amount of obligations issuable under above authority	18,973,622	18,606,959	18,586,787
UNITED STATES GROSS DEBT DIRECT AND GUARANTEED—(000's omitted):			
As of Dec. 31	$256,731,304	$257,100,124	$257,160,110
General fund balance	4,232,414	4,139,297	4,679,048
Net debt	$252,498,890	$252,960,827	$252,481,062
Computed annual rate	2.209%	2.204%	2.208%

*Revised figure. †Based on the producers' quotation. ‡Based on the average of the producers' and platers' quotations. §Based on platers' quotations. ¶Domestic, five tons or more but less than carload lot packed in cases, f.o.b. New York. **F.O.B. Port Colburne, N. S., U. S. duty included. §§Tin contained. ¶¶Not including stock of American Tel. & Tel.

Securities Now in Registration

● INDICATES ADDITIONS SINCE PREVIOUS ISSUE

Aeolian-Skinner Organ Co., Inc., Boston, Mass.
Dec. 11 (letter of notification) 34,099 shares of 4% cumulative preferred stock to be offered to stockholders only. **Price**—At par ($1 per share). **Underwriter**—None. **Proceeds**—For working capital. **Office**—215 Sidney St., Boston, Mass.

Aeronca Mfg. Corp., Middletown, Ohio
Oct. 2 (letter of notification) $50,000 of 4% convertible promissory notes and 50,000 shares of common stock (latter to be reserved for conversion of notes on basis of 1 share for each $1 unit of notes). **Price**—$2.12½ per $1 unit of notes. **Underwriter**—Greene & Ladd, Dayton, O. **Proceeds**—For working capital. **Office**—Municipal Airport, Middletown, O.

Alhambra Gold Mines Corp., Hollywood, Calif.
Nov. 1 filed 80,000 shares of common stock. **Price**—At par ($1 per share). **Underwriter**—None. **Proceeds**—For further development of mine and for working capital.

Ampal-American Palestine Trading Corp., N. Y.
Dec. 8 filed $5,000,000 of 15-year 4% sinking fund bonds, series A, due 1966. **Price**—At 100. **Underwriter**—Directors and employees may be salesmen. **Proceeds**—To develop and expand agricultural, industrial and commercial enterprises in Israel. Statement effective Jan. 9.

Argo Oil Corp., Denver, Colo.
Dec. 18 (letter of notification) 5,750 shares of capital stock (par $5). **Price**—At the market (approximately $17.37½ per share). **Underwriter**—Carl H. Pforzheimer & Co., New York. **Proceeds**—To A. E. Johnson, President, the selling stockholder. **Office**—1100 First National Bank Building, Denver, Colo.

Atlantic Oil Corp., Tulsa, Okla.
Nov. 13 (letter of notification) 48,046 shares of capital stock. **Price**—At par ($5 per share). **Underwriter**—Continental Corp., Tulsa, Okla. **Proceeds**—To purchase oil and gas properties.

Automatic Baseball Equipment Corp.
Dec. 7 (letter of notification) 300,000 shares of common stock (par 25 cents), of which 275,000 shares are to be sold for the account of the company and 25,000 shares for the account of the underwriter. **Price**—$1 per share. **Underwriter**—Mitchell-Hoffman & Co., Inc., Baltimore, Md. **Proceeds**—To promote sale of Foster pitching arms with automatic feeds for use in baseball batting ranges. **Office**—2439 N. Charles St., Baltimore 18, Md.

● **B. & H. Incorporated, New Orleans, La.**
Jan. 8 (letter of notification) 19,937 shares of 6% cumulative preferred stock (par $10) and 58,940 shares of common stock to be sold in units of one preferred and one common share. Price—$10.50 per unit and 50 cents per share for common stock. **Underwriter**—None. **Proceeds**—For working capital. **Office**—513 Carondelet Bldg., New Orleans 12, La.

● **Barrett Machine Tool Co.**
Jan. 10 (letter of notification) a maximum of 6,500 shares of new common stock (par $5). **Price**—$10 per share. **Underwriter** — None. **Proceeds** — For working capital. **Office**—228 Arch Street, Meadville, Pa.

Birmingham (Ala.) Fire Insurance Co.
Oct. 17 (letter of notification) 10,000 shares of common stock to be offered to present common stockholders. **Price**—At par ($10 per share). **Underwriter**—None. **Proceeds**—To enlarge insurance business. **Office**—221 No. 21st St., Birmingham, Ala.

● **Bon Ami Co.**
Jan. 12 (letter of notification) 544 shares of class A stock (no par). **Price**—At market (estimated at $41 per share). **Underwriter**—Gude Winmill & Co., New York, N. Y. **Proceeds**—To Grace H. Childs, the selling stockholder. **Office**—17 Battery Place, New York.

Brilhart Plastics Corp., Mineola, L. I. (2/14)
Jan. 4 (letter of notification) 100,000 shares of common stock (par 5c), to be sold to highest bidder at public auction by Adrian H. Muller & Son, 39 Broadway, New York. **Price**—It is not anticipated that the aggregate sale price will exceed $100,000. **Proceeds**—To General Acceptance Corp., of Allentown, Pa.

Capital Plastics, Inc.
Dec. 26 (letter of notification) 131,025 shares of capital stock offered to common stockholders of Rochester Button Co. of record Dec. 18 on a share-for-share basis; rights to expire about Jan. 20. **Price**—At par ($1 per share). **Underwriter**—None. **Proceeds**—To pay off five-year note to Rochester Button Co. and for working capital and general corporate purposes. **Office**—300 State Street, Rochester, New York.

● **Capitol Hill Associates, Inc., Washington, D. C.**
Jan. 10 filed 25,000 shares of non-voting common stock, to be offered to members of the Republican party and others. Price—At par ($50 per share). **Underwriter**—None. **Proceeds**—To erect new building for Republican headquarters and club house.

Carolina Power & Light Co. (2/6)
Jan. 4 filed $15,000,000 first mortgage bonds due Feb. 1, 1981. **Underwriters**—To be determined by competitive bidding. Probable bidders: Halsey, Stuart & Co. Inc.; W. C. Langley & Co. and First Boston Corp. (jointly); Kidder, Peabody & Co. and Merrill Lynch, Pierce, Fenner & Beane (jointly); Lehman Brothers; Equitable Securities Corp.; Smith, Barney & Co. **Proceeds** — For construction program. **Bids**—Expected to be received up to noon (EST) on Feb. 6.

Central Illinois Public Service Corp.
Dec. 26 filed 267,600 shares of common stock (par $10) to be offered initially to common stockholders of record Jan. 18 or 19 at rate of one share for each 10 shares held; rights to expire about Jan. 31. **Price**—To be supplied by amendment. **Underwriters**—The First Boston Corp. and Blyth & Co., Inc. **Proceeds**—For construction program.

● **Cinerama, Inc. (New York (1/22-24)**
Jan. 8 (letter of notification) 100,000 shares of common stock (par one cent). **Price**—$2 per share. **Underwriter**—Gearhart, Kinnard & Otis, Inc., New York. **Proceeds**—For construction and/or purchase of additional camera and sound systems, and for working capital. Expected first part of next week.

Circle Wire & Cable Corp.
Nov. 27 filed 200,000 shares of common stock (par $5). **Price**—$15 per share. **Underwriter**—Van Alstyne Noel Corp., New York. **Proceeds**—To four selling stockholders.

Consolidated Gas Electric Light & Power Co. of Baltimore (1/23)
Dec. 28 filed $25,000,000 of first refunding mortgage bonds, series X, due Jan. 1, 1986. **Underwriters**—To be determined by competitive bidding. Probable bidders: Halsey, Stuart & Co. Inc.; The First Boston Corp. and White, Weld & Co. (jointly); Harriman Ripley & Co. Inc. and Alex. Brown & Sons (jointly); Kuhn, Loeb & Co. **Proceeds**—To repay funds borrowed from banks for the redemption of $3,566,000 series Q and R 2¾% bonds on Jan. 3, 1951, and the remainder to finance, in part, the company's large construction program. **Bids**—To be received up to noon (EST) on Jan. 23 at company's office, Lexington Bldg., Lexington and Liberty Sts., Baltimore 3, Md. Statement effective Jan. 16.

Consolidated Textile Co., Inc., New York
Dec. 27 filed a maximum of 500,000 shares of capital stock (par 10 cents), to be offered in exchange for an unspecified number of shares of common stock of Bates Manufacturing Co. (Consolidated now owns 51,400 shares, or approximately 13% of the 391,500 outstanding Bates shares). **Exchange Rate** — To be supplied by amendment. **Underwriter**—None.

Cosmopolitan Hotel Co. of Dallas, Tex.
Dec. 13 filed $1,500,000 of 2% debentures due 1965. **Price**—At face value. **Underwriter**—None. **Proceeds**—To purchase debentures of Statler Dallas Co., Inc., which company will construct Dallas hotel. **Business**—A non-profit corporation under sponsorship of Dallas Chamber of Commerce to secure construction of hotel.

Culver Corp., Chicago, Ill.
Oct. 23 filed 132,182 shares of common stock (par $5), of which 4,818 shares are to be offered to stockholders and 127,364 shares to public. **Price** — To stockholders at $5 per share and to public at $6.25 per share. **Underwriter**—None. **Proceeds**—For investments.

Dansker Realty & Securities Corp., N. Y. City
Nov. 20 filed 300,000 shares of 6% cumulative convertible preferred stock (par $5) and 300,000 shares of class B common stock (par 35 cents) to be offered in units of one preferred and one class B share "on a best-efforts basis." An additional 25,000 shares of each class of stock are to be issued to underwriters as additional compensation for resale to public. There will be reserved for conversion of the preferred stock 1,300,000 shares of class B common stock. **Price**—$6 per unit. **Underwriter**—Dansker Bros. & Co., Inc., New York. **Proceeds** — For working capital.

● **Dayton Pop-up Sprinkler Corp., Dallas, Tex.**
Jan. 9 (letter of notification) 19,000 shares of common stock (par $10). **Price**—$12.50 per share. **Underwriter**—None. **Proceeds**—For expansion and working capital. **Office**—Commercial Bldg., Dallas 2, Tex.

Dow Chemical Co.
Nov. 10 filed 200,000 shares of common stock (par $15), of which a maximum of 125,000 shares are offered to common stockholders of record Dec. 21, 1950 at rate of 1 share for each 50 shares held, the remaining 75,000 shares to be offered for subscription by employees up to 10% of their annual wages on a payroll deduction plan. Both offerings will terminate on Jan. 29, 1951. **Price**—$57.50 per share. **Underwriter**—None. **Proceeds**—For working capital. **Statement**—Effective Dec. 15.

Duggan's Distillers Products Corp.
Oct. 27 (letter of notification) 340,000 shares of common stock (par 10c). **Price**—75 cents per share. **Underwriter**—Olds & Co., Jersey City, N. J. **Proceeds**—To pay balance of purchase price for building ($20,000) and for working capital.

● **Duraloy Co., Scottdale, Pa.**
Jan. 11 (letter of notification) 25,000 shares of common stock (par $1). **Price**—$3 per share (net). **Underwriter**—Mortimer B. Burnside & Co., Inc., New York. **Proceeds**—To pay for equipment.

El Paso Electric Co., El Paso, Tex.
Dec. 19 filed $4,500,000 of first mortgage bonds due Dec. 1, 1980. **Underwriter**—Stone & Webster Securities Corp. and associates awarded issue on Jan. 16 on bid of 101.906 for a 2⅞% coupon. **Price**—Reoffering expected at 102.335. **Proceeds**—To redeem $1,000,000 of 3½% bonds due 1978, to repay bank loans and to reimburse treasury for construction expenses. Statement effective Jan. 8.

Emerson Electric Manufacturing Co.
Dec. 29 filed 57,846 shares of cumulative preferred stock, series A (par $50), convertible into common stock prior to Jan. 1, 1961, to be offered initially for subscription by common stockholders at rate of one share of preferred for each eight common shares held. **Price**—To be supplied by amendment. **Underwriters**—Smith, Barney & Co. and Van Alstyne Noel Corp., of New York; and Newhard, Cook & Co., St. Louis, Mo. **Proceeds**—$1,015,565 to be used to retire presently outstanding 7% preferred stock; $450,000 to cover the cost of a new plant in Bedford, Ind.; approximately $350,000 to reimburse the company's treasury for cash funds used in the purchase of its St. Louis plant from the U. S. Government in September, 1950; and the balance to provide additional working capital. Offering deferred. Expected latter part of this month.

Facsimile & Electronics Corp. (2/14)
Dec. 29 filed 400,000 shares of class A convertible stock (par $1) and 1,000,000 shares of common stock (par 25 cents) to be reserved for conversion. **Price**—$2.50 per share for class A stock, with an underwriting commission of 50 cents per share. **Underwriter**—Graham, Ross & Co., Inc., New York. **Proceeds**—To repay indebtedness to RFC, and the balance to develop and produce fascimile transmission equipment and for materials.

● **Farmers Syndicate, Inc., Cortland, N. Y. (2/1)**
Jan. 10 (letter of notification) $250,000 of 30-year 5% registered debentures due Jan. 1, 1981. **Price**—At par in units of $50, $100, $500 and $1,000. **Underwriter**—None. **Proceeds**—To improve and modernize plant and real estate, to retire loans and for working capital. **Office**—41 Elm Street, Cortland, N. Y.

Fedders-Quigan Corp.
June 21 filed 103,402 shares of series A cumulative convertible preferred stock (par $50) to be offered to common stockholders on basis of one preferred share for each 12 shares held. **Price**—To be filed by amendment along with dividend rate. **Underwriter**—Smith, Barney & Co., New York. **Proceeds**—To pay promissory note, to complete purchase of a new plant at El Monte, Calif., and for additional working capital. Statement may be withdrawn. It was reported on Oct. 5 that company has completed purchase of El Monte plant. Statement effective Dec. 23, through lapse of time.

● **General Appliance Corp., Springfield, Mass.**
Dec. 29 (letter of ontification) $30,000 of 6% convertible debentures due 1961 and 30,000 shares of common stock (par 10 cents) to be offered in units of a $1,000 debenture and 1,000 shares of stock. **Price**—$1,000 per unit. **Underwriter**—Gearhart, Kinnard & Otis, Inc., New York. **Proceeds**—For working capital. All reported sold.

General Instrument Corp.
Jan. 2 filed 221,715 shares of common stock (par $1) of which 121,715 shares are to be offered to common stockholders at the rate of one share for each four shares held The remaining 100,000 shares are to be offered to certain executives and key employees of company and its subsidiaries. **Price**—To be supplied by amendment. **Underwriter**—Hirsch & Co., New York. **Proceeds**—To expand plant facilities. **Registration**—Expected to become effective in first 10 days of February, with offering to run from 15 to 20 days thereafter.

Glenmore Distilleries Co.
Dec. 28 filed 159,142 shares of class B common stock (par $1). **Price** — To be filed by amendment. **Underwriter**—Glore, Forgan & Co., New York. **Proceeds**—For working capital and general corporate purposes. **Offering**—Deferred indefinitely.

● **Great Plains Supply Co., St. Paul, Minn.**
Jan. 5 (letter of notification) 50,000 shares of common stock (par $1) to be issued to members of this cooperative corporation in exchange for present membership certificates (membership fee was $1), as well as other persons eligible to become common stockholders (producers of agricultural products) who will be invited to acquire shares at $1 each; and 250,000 shares of preferred stock to be issued at par ($1 per share) for patrons who are not eligible to hold common but can buy preferred. **Underwriter**—None. **Proceeds**—For additional working capital. **Office**—1667 North Snelling Ave., St. Paul, Minn.

● **Gulf Insurance Co., Dallas, Tex.**
Jan. 10 (letter of notification) 10,000 shares of common stock (par $10), to be offered to present stockholders on the basis of one new share for each 15 shares held; unsubscribed shares to be offered to public. **Price**—$30 per share. **Underwriter**—None. **Proceeds**—For working capital. **Address**—P. O. Box 1771, Dallas, Tex.

Continued on page 100

Continued from page 99

Indianapolis Power & Light Co. (2/7)
Jan. 9 filed $6,000,000 of first mortgage bonds due Feb. 1, 1981. **Underwriters**—To be determined by competitive bidding. Probable bidders: Halsey, Stuart & Co. Inc.; Blyth & Co., Inc.; W. C. Langley & Co., Shields & Co. and White, Weld & Co. (jointly); Lehman Brothers, Goldman Sachs & Co. and First Boston Corp. (jointly); Union Securities Corp.; Equitable Securities Corp.; Hemphill, Noyes, Graham, Parsons & Co. and Drexel & Co. (jointly). **Proceeds**—For construction program.

Indianapolis Power & Light Co. (2/1)
Jan. 9 filed 196,580 shares of common stock (no par) to be offered to common stockholders of record Feb. 1, 1951 on basis of one share for each six shares held, with an oversubscription privilege; rights to expire Feb. 15, 1951. **Price**—To be supplied by amendment (not less than $25 per share). **Underwriters**—Lehman Brothers; Goldman, Sachs & Co.; and The First Boston Corp. **Proceeds**—For construction program.

Industrial Fermentation Co., Denver, Colo.
Jan. 5 filed 2,832,200 shares of common stock (no par) to be offered in exchange for wheat at rate of one share per bushel. **Underwriter**—Robert D. Bowers & Co., Denver, Colo. **Proceeds**—From the sale of the wheat to be used to erect a plant and for working capital.

Interstate Motor Freight System
Jan. 3 (letter of notification) 15,000 shares of common stock (par $1). **Price** — $10 per share. **Underwriter** — None. **Proceeds** — For working capital. **Office** — 134 Grandville Ave., S. W., Grand Rapids, Mich.

Israel Steel Corp.
Jan. 2 (letter of notification) 15,000 shares of common stock. **Price**—At par ($10 per share). **Underwriter**—None. **Proceeds**—For corporate purposes and the purchase of merchandise (steel) for resale. **Office**—Care of Efrein & Metrick, 320 Broadway, New York, N. Y. Expected end of January.

Insulite Corp., Phoenix, Ariz.
Dec. 19 (letter of notification) 113,840 shares of capital stock (par $1). **Price** — $1.25 per share. **Underwriter** — None. **Proceeds**—For corporate purposes. **Office**—2243 North 16th Street, Phoenix, Ariz.

Kansas-Nebraska Natural Gas Co., Inc. (1/25)
Jan. 5 filed 10,950 shares of $5 cumulative preferred stock (no par) and 122,812 shares of common stock (par $5), the latter to be offered for subscription by common stockholders of record about Jan. 25 at rate of one share for each five shares held; unsubscribed shares to be offered to employees. **Price**—$105 per share for preferred and $15 per share for common. **Underwriters**—For preferred only: The First Trust Co. of Lincoln, Neb., and Cruttenden & Co., Chicago, Ill., who will also act as Dealer-Managers for the common. **Proceeds**—For new construction.

Kaye-Halbert Corp.
Oct. 6 by amendment filed 120,000 shares of class A convertible common stock (par $1). **Price**—$5 per share. **Underwriter**—Sills, Fairman & Harris, Inc., Chicago, Ill., and Davies & Mejia, San Francisco, Calif. **Proceeds**—To pay off promissory notes and for working capital. Statement effective Jan. 5. Offering temporarily deferred.

Kingfisher Water Co., Kingfisher, Okla.
Dec. 27 (letter of notification) 250 shares of 5% cumulative preferred stock. **Price**—At par ($100 per share). **Underwriter**—None. **Proceeds**—For new construction.

● **Lear, Inc., Grand Rapids, Mich.**
Jan. 9 (letter of notification) 20,000 shares of capital stock (par 50 cents). **Price**—$5 per share. **Underwriter**—Gearhart, Kinnard & Otis, Inc., New York. **Proceeds**—To William P. Lear, the selling stockholder. Statement later withdrawn.

Lincoln Service Corp., Washington, D. C.
Dec. 12 filed 80,000 shares of $1.50 cumulative preferred stock (no par—with stated value of $22.50 per share), with warrants attached entitling the holder to purchase common stock at $12 per share in the ratio of two common shares for each five preferred shares held. Of said 80,000 shares, 46,950 shares are offered in exchange up to 4 p.m. (EST) Jan. 31 for outstanding 7% prior preferred stock (par $50) and 6% participating preferred stock (par $25) on the following basis: (1) For each 7% prior preferred share two new preferred shares; and (2) For each 6% participating preferred share one share of new preferred stock—plus in each case accrued and unpaid dividends and redemption premiums, in cash. The remaining 33,050 shares were publicly offered on Jan. 11. **Price**—$25 per share. **Underwriter**—Johnston, Lemon & Co., Washington, D. C. and associates. **Proceeds**—For working capital and to redeem unexchanged old preferred stock. Statement effective Jan. 10.

● **Loomis-Sayles Mutual Fund, Inc., Boston, Mass.**
Jan. 10 filed 110,000 shares of capital stock (no par). **Price**—At market. **Underwriter**—Loomis, Sayles & Co., Inc., Boston, Mass. **Proceeds**—For investment.

● **Loomis-Sayles Second Fund, Inc., Boston, Massachusetts**
Jan. 15 filed 75,000 shares of capital stock. **Underwriter**—Loomis, Sayles & Co., Inc., Boston, Mass. **Price**—At market.

Middlecreek Valley Telephone Co.
Jan. 5 (letter of notification) 1,500 shares of common stock being offered to common stockholders of record Jan. 6, 1951, on basis of one new share for each share held, with an oversubscription privilege; rights to expire on Feb. 15, 1951. **Price**—At par ($50 per share). **Underwriter**—None. **Proceeds**—For conversion to dial telephones and for expansion program. **Office**—21 S. Market Street, Selinsgrove, Pa.

NEW ISSUE CALENDAR

January 18, 1951	
Seaboard Air Line RR. noon (EST)	Eq. Trust Ctfs.
January 20, 1951	
Reading Co	Equip. Trust Ctfs.
January 22, 1951	
Cinerama, Inc.	Common
January 23, 1951	
Consolidated Gas Electric Light & Power Co. of Baltimore noon (EST)	Bonds
Southern Natural Gas Co. 11 a.m. (EST)	Bonds
January 25, 1951	
Kansas-Nebrask Natural Gas Co., Inc.	Pfd. & Common
Southern Union Gas Co.	Common
January 30, 1951	
Southern Natural Gas Co.	Common
February 1, 1951	
Farmers Syndicate, Inc.	Debentures
Indianapolis Power & Light Co.	Common
Nevada-Tungsten Corp.	Common
Southwestern Public Service Co.	Common
February 6, 1951	
Carolina Power & Light Co. noon (EST)	Bonds
February 7, 1951	
Indianapolis Power & Light Co.	Bonds
February 13, 1951	
American Telephone & Telegraph Co.	Debentures
February 14, 1951	
Brilhart Plastics Corp.	Common
Facsimile & Electronics Corp.	Class A
April 3, 1951	
Georgia Power Co.	Bonds

● **Midway Airlines, Inc., Chicago, Ill.**
Jan. 5 (letter of notification) 25,000 shares of common stock (no par). **Price**—$1 per share. **Underwriter**—None. **Proceeds**—To retire a negotiable promissory note and to purchase prepaid insurance policies on equipment. **Office**—Suite 1605, 135 So. LaSalle St., Chicago 3, Ill.

Mission Appliance Corp., Hawthorne, Calif.
July 24 filed 50,000 shares of 6% cumulative convertible preferred stock. Price—At par ($20 per share). Underwriter—Lester & Co., Los Angeles, Calif. Proceeds—To retire bank loans and install machinery and equipment in a proposed new plant to be located east of the Rocky Mountains. Business—Manufacturer of gas and electric water and space heaters.

Moore Drop Forging Co., Springfield, Mass.
Dec. 20 (letter of notification) 5,000 shares of common stock (par $1). **Price**—Approximately $10 per share. **Underwriters**—G. H. Walker & Co., New York, and Blunt Ellis & Simmons, Chicago, Ill. **Proceeds** — To Alfred H. Chapin, Chairman of the Board, the selling stockholder.

Nevada-Tungsten Corp., Jersey City, N.J. (2/1)
Dec. 7 (letter of notification) 2,000,000 shares of common stock (par one cent). **Price**—15 cents per share. **Underwriter**—Tellier & Co., New York. **Proceeds**—For working capital. **Office**—15 Exchange Place, Jersey City 2, N. J. Expected on or about Feb. 1.

● **New England Power Co.**
Jan. 16 filed $12,000,000 of first mortgage bonds due 1981. **Underwriters**—To be determined by competitive bidding. Probable bidders: Halsey, Stuart & Co. Inc.; Harriman Ripley & Co. Inc.; Lehman Brothers; Kidder, Peabody & Co.; First Boston Corp.; Merrill Lynch, Pierce, Fenner & Beane. **Proceeds**—To repay bank loans and for new construction.

● **North American Manufacturing Co. (Ohio)**
Jan. 5 (letter of notification) 2,500 shares of class B common stock. **Price**—At par ($100 per share). **Underwriter**—None. **Proceeds**—For working capital. **Office**—4455 East 71st St., Cuyahoga Heights, Ohio.

Old Fashioned Meat Products, Inc., Reno, Nev.
Jan. 2 (letter of notification) 140,000 shares of common stock. **Price** — At par ($1 per share). **Underwriter** — None. **Proceeds**—To purchase refrigeration and processing machinery and for other operating expenses. **Office**—139 North Virginia St., Reno, Vev.

Otter Tail Power Co., Fergus Falls, Minn.
Dec. 5 (letter of notification) 4,990 shares of common stock (par $5). **Price**—At approximately market (about $18.75 per share). **Underwriters**—Kalman & Co., St. Paul, Minn.; Glore, Forgan & Co., Chicago, Ill.; and W. R. Olson Co., Fergus Falls, Minn. **Proceeds**—To Thomas C. and Cyrus G. Wright, executors of the will of Grace Clark Wright (deceased).

● **Pacific Rivet & Machine Co., Alhambra, Calif.**
Jan. 8 (letter of notification) $44,500 of series A convertible 4½% notes to be offered to shareholders. **Underwriter**—None. **Proceeds**—For machinery and equipment. **Office**—709 South Palm Ave., Alhambra, Calif.

● **Pact Gas Co., Cushing, Okla.**
Jan. 8 (letter of notification) $50,000 of first mortgage serial 6% bonds due 1961-1971. **Price**—At 100%. **Underwriter**—R. J. Edwards, Inc., Oklahoma City, Okla. **Proceeds**—To retire certain capital stock and for construction. **Office**—212 East Broadway, Cushing, Okla.

Piedmont Aviation, Inc., Winston-Salem, N. C.
Dec. 26 (letter of notification) 15,000 shares of common stock (par $1). **Price**—$1.50 per share. **Underwriter**—Kirchofer & Arnold Associates, Inc., Raleigh, N. C.

● **Pitney-Bowes, Inc., Stamford, Conn.**
Jan. 10 (letter of notification) 10,700 shares of common stock (par $2) to be offered employees under the Employees' Stock Purchase Plan. **Price**— $14 per share (including interest), payable at rate of 36 cents per month for a period of three years.

Railway & Light Securities Co., Boston, Mass.
Dec. 22 filed 252,552 shares of common stock (par $10) being offered to common stockholders of record Jan. 11 on a share-for-share basis, with an oversupscription privilege; rights will expire on Feb. 2. **Price**—$12.50 per share. **Underwriter**—Company has entered into dealer agreements under which subscriptions will be solicited and transactions may be stabilized. Dealer-Managers are: Stone & Webster Securities Corp.; Estabrook & Co.; The First Boston Corp.; Kidder, Peabody & Co.; Paine, Webber, Jackson & Curtis; Tucker, Anthony & Co.; and Whiting, Weeks & Stubbs. **Proceeds**—To redeem $1,000,000 of outstanding collateral trust 3½% bonds, 12th series, and for additional capital investment. **Business**—Closed-end investment company. Statement effective Jan. 11.

Sanitary Products Corp., Taneytown, Md.
Dec. 18 filed 110,000 shares of common stock (par $1), of which 50,000 shares are to be initially offered to stockholders on basis of three shares for each 10 shares held. **Price**—At $6 per share. **Underwriters**—Ward and Co.; Investing Securities, Inc., and James C. Kennedy, Jr., of New York who have agreed to buy 20,000 shares each of the remaining 60,000 shares (preemptive rights to which have been waived by the stockholders) and 50% of the 50,000 shares not subscribed for by stockholders. Augus D. McIntosh of New York will undertake to dispose of any remaining unsubscribed shares on a "best efforts" basis. **Proceeds** for construction and working capital. **Business** — Manufacture of hygienic products.

South State Uranium Mines Ltd. (Canada)
Nov. 30 filed 560,000 shares of capital stock. **Price**—At par ($1 per share). **Underwriter-Optionee**—Robert Irwin Martin of Toronto. **Proceeds**—For commissions, exploration and development expenses, and working capital.

Southeastern Telephone Co., Tallahassee, Fla.
Nov. 20 (letter of notification) 10,000 shares of common stock (par $10). **Price**—$11.25 per share. **Underwriter**—Wagner, Reid & Ebinger, Louisville, Ky. **Proceeds**—For construction and improvement.

Southern Natural Gas Co. (1/23)
Dec. 18 filed $17,500,000 of first mortgage pipeline bonds due Dec. 1, 1970. **Underwriter** — To be determined by competitive bidding. Probable bidders: Halsey, Stuart & Co. Inc.; Blyth & Co., Inc. and Kidder, Peabody & Co. (jointly); The First Boston Corp.; Equitable Securities Corp.; Kuhn, Loeb & Co. **Proceeds**—To repay bank loans and for expansion program. **Bids**—To be received by company at Room 1130, 90 Broad Street, New York, N. Y., up to 11 a.m. (EST) on Jan. 23.

Southern Natural Gas Co. (1/30)
Dec. 18 filed 155,546 shares of common stock (par $7.50) to be offered for subscription by common stockholders of record Jan. 30 on the basis of one share for each 10 shares held, with an oversubscription privilege; rights will expire on Feb. 16. **Price**—To be filed by amendment. **Underwriter**—None. **Proceeds**—To repay bank loans and for expansion program.

Southern Union Gas Co. (1/25)
Jan. 8 filed 150,469 shares of common stock (par $1) to be offered for subscription by common stockholders of record Jan. 25 on basis of one new share for each 10 shares held, with an oversubscription privilege; rights to expire Feb. 26. **Price**—$16 per share. **Underwriter**—None. **Proceeds**—For construction.

● **Southwestern Public Service Co. (2/1)**
Jan. 12 filed 233,574 shares of common stock (par $1) to be offered for subscription by common stockholders on a 1-for-13 basis about Feb. 1, with an oversubscription privilege; rights to expire about Feb. 13. **Price**—To be supplied by amendment. **Underwriter**—Dillon, Read & Co. Inc., New York. **Proceeds**—From sale of common stock, together with funds received from sale privately of $12,000,000 3% first mortgage bonds and 10,000 shares of preferred stock to be used to repay bank loans and for construction program.

● **Stix, Baer & Fuller & Co., St. Louis, Mo.**
Jan. 10 (letter of notification) 5,084 shares of common stock (par $5). **Price**—At market (approximately $17.25 per share). **Underwriter**—Goldman, Sachs & Co., St. Louis, Mo. **Proceeds**—To selling stockholders.

Sun Oil Co., Philadelphia, Pa.
Dec. 28 filed 191,762 shares of common stock (no par). **Price**—At prevailing market (approximately $63 per share). **Underwriter**—None, but will be sold through brokerage firms, without underwriting, between Jan. 15 and June 30, 1951. **Proceeds**—To 12 selling stockholders.

● **Utah Home Fire Insurance Co., Salt Lake City, Utah**
Jan. 9 (letter of notification) 10,000 shares of capital stock (par $10), to be first offered to stockholders for subscription on or before Feb. 28, 1951; then to public. **Price**—To stockholders, $20 per share, and to public, at market (about $27 per share). **Underwriter**—None. **Proceeds**—For working capital. **Office**—47 West South Temple, Salt Lake City 1, Utah.

● **Vitro Manufacturing Co.**
Jan. 11 (letter of notification) 2,673 shares of common stock. **Price**—At market (not less than $15 per share). **Underwriter**—None. Stock to be sold through brokers. **Proceeds**—To Wenman A. Hicks, the selling stockholder, who is owner of 37,673 shares. **Office**—Corliss Station, Pittsburgh 4, Pa.

Vulcan Extension, Inc., Wallace, Idaho
Nov. 27 (letter of notification) 250,000 shares of capital stock (par 20 cents). **Price**—31 cents per share. **Underwriter**—J. A. Hogle & Co., Spokane, Wash. **Proceeds**—For initial working capital for ore development. **Address**—c/o H. J. Hull & Sons, Wallace, Idaho.

● **West Florida Gas & Fuel Co., Panama City, Fla.**
Jan. 5 (letter of notification) 20,000 shares of class B common stock (par $1) and $125,000 of 15-year 5% debentures (latter in denominations of $100, $500 and $1,000 each). **Price**—Of stock, $2 per share; of debentures, at 100%. **Underwriter**—None. **Proceeds**—To expand business. **Address**—P. O. Box 729, Panama City, Fla.

Westerly (R. I.) Automatic Telephone Co.
Dec. 1 (letter of notification) 7,000 shares of common stock to be offered to stockholders of record Dec. 9, 1950, of which total 4,434 shares will be subscribed for by New England Telephone & Telegraph Co. **Price**—At par ($25 per share). **Underwriter**—None. **Proceeds**—For general corporate purposes. **Office**—38 Main St., Westerly, Rhode Island.

● **Whittemore Co., Roslindale, Mass.**
Jan. 5 (letter of notification) 1,343 shares of common stock (par $100). **Price**—$160 per share. **Proceeds**—To repay bank loan and for working capital. **Underwriter**—None. **Office**—35 Harrison Street, Roslindale, Mass.

Prospective Offerings

Algonquin Gas Transmission Co.
Nov. 8 the FPC said it was of the opinion that certain of the New England markets should be served by this company, upon showing that it has an adequate amount of gas. Necessary financing, probably about $40,000,000, likely to be 75% bonds and 25% stock, with common stock to be offered first to stockholders. Probable underwriter: Dillon, Read & Co. Inc.

American Bosch Corp.
Nov. 22 it was announced stockholders will vote Dec. 18 on creating a new issue of 40,000 shares of 5% cumulative preferred stock (par $100), to be issued in series. Of this issue, it is proposed to place privately with a group of insurance companies 16,500 shares of series A preferred, the proceeds to be used to redeem all of the presently outstanding 16,336 shares of 5% cumulative preferred stock.

● **American Telephone & Telegraph Co. (2/13)**
Jan. 17 approved a new issue of $415,000,000 12-year 3⅜% convertible debentures dated March 19, 1951, to be offered to stockholders of record Jan. 29, 1951 in the ratio of $100 of debentures for each seven shares of stock held; rights to expire on March 19. The rights will be sent to stockholders on or about Feb. 13. The debentures will be convertible into common stock, beginning June 1, 1951, at $138 per share, payable by surrender of $100 of debentures and payment of $38 in cash. **Price**—At par. **Underwriter**—None. **Proceeds**—For construction of additional telephone facilities.

Carolina Power & Light Co.
Jan. 4 company informed the SEC that it intends to issue and sell approximately $20,000,000 of securities in addition to the present $15,000,000 bond issue filed with the Commission on that date (see under "Securities Now in Registration" in this issue).

● **Central Illinois Light Co.**
Jan. 12 company announced plans to issue and sell 100,000 shares of common stock (no par) to its common stockholders on basis of one new share for each eight shares held. **Underwriter**—The Union Securities Corp., New York.

Clinton Foods, Inc.
Jan. 15 stockholders voted to increase the authorized common stock (par $1) from 1,500,000 to 2,000,000 shares, the additional shares to provide "substantial funds for capital additions and working capital," and "to provide for the conversion of 100,000 shares of unissued and unreserved 4½% cumulative convertible preferred stock." No immediate financing imminent. Probable Underwriters: Merrill Lynch, Pierce, Fenner & Beane.

Colorado Interstate Gas Co.
Dec. 15 it was reported company plans to obtain a loan of $12,000,000 to finance construction of a pipeline from Texas to Colorado.

Columbia Gas System, Inc.
Dec. 7 it was reported that corporation may issue and sell $35,000,000 of new securities in the Spring or early summer. Probable bidders for debentures: Halsey, Stuart & Co. Inc.; Morgan, Stanley & Co.; Kuhn, Loeb & Co.; Salomon Bros. & Hutzler; Lehman Brothers; Merrill Lynch, Pierce, Fenner & Beane and White, Weld & Co. (jointly). Probable bidders for common stock, in event of competitive bidding: Morgan Stanley & Co.; Goldman, Sachs & Co. and Union Securities Corp. (jointly); Merrill Lynch, Pierce, Fenner & Beane; Lehman Brothers; Shields & Co. and R. W. Pressprich & Co. (jointly). Proceeds will be used for expansion program.

● **Commonwealth Edison Co.**
Jan. 10 it was announced the company contemplates $181,000,000 additional financing through the sale of securities. Neither the nature nor the time of the new financing has been determined. Probable bidders for bonds or debentures: Halsey, Stuart & Co. Inc.; The First Boston Corp.; Glore, Forgan & Co.; Morgan Stanley & Co. Proceeds are to be used for construction program.

Consolidated Edison Co. of New York, Inc.
Jan. 10 company filed with the New York Public Service Commission an application for authority to issue and sell $60,000,000 first and refunding mortgage bonds due Feb. 1, 1981. **Underwriter**—To be determined by competitive bidding. Probable bidders: Halsey, Stuart & Co. Inc.; Morgan Stanley & Co.; The First Boston Corp. **Proceeds**—To repay bank loans. **Registration**—Tentatively scheduled for Jan. 24. **Bids**—Expected to be opened week of Feb. 19.

Consolidated Natural Gas Co.
Jan. 9 it was reported company contemplates issuance of between $50,000,000 and $60,000,000 of convertible debentures. **Underwriters**—To be determined through competitive bidding. Probable bidders: Halsey, Stuart & Co. Inc.; White, Weld & Co. and Paine, Webber, Jackson Curtis (jointly); Dillon, Read & Co. Inc.: The First Boston Corp.; Blyth & Co., Inc.; Morgan Stanley & Co. **Proceeds**—To finance construction program. **Offering**—Expected late in April.

Delaware Power & Light Co.
Jan. 2, Stuart Cooper, President, announced that company has authorized $15,000,000 for new construction during 1951 as part of the system's $60,000,000 postwar expansion program.

El Paso Natural Gas Co.
Jan. 9 it was announced company plans to increase the capacity of its pipeline system by 400 million cubic feet of natural gas per day as part of its $83,000,000 construction program. It is planned to issue and sell $62,500,000 of 15-year 3¼% first mortgage bonds, $15,000,000 of 4.25% preferred stock and $5,000,000 of common stock. Traditional underwriters are White, Weld & Co., New York.

Foote Mineral Co.
Nov. 20 company said it may sell during 1951 some additional common stock following proposed 200% stock distribution on March 1, 1951. Traditional underwriter: Estabrook & Co., New York.

Georgia Natural Gas Co., Albany, Ga.
Aug. 2 filed new application with FPC for authority to construct a 335-mile pipeline system in Georgia and Florida to cost about $5,100,000, which would be financed through issuance of first mortgage pipe-line bonds and the sale of common stock. Previous application was withdrawn.

Georgia Power Co. (4/3)
Jan. 8 it was reported company may issue and sell from $18,000,000 to $20,000,000 of new first mortgage bonds. **Underwriters** — To be determined by competitive bidding. Probable bidders: Halsey, Stuart & Co. Inc.; Morgan Stanley & Co.; Drexel & Co.; Lehman Brothers; Harriman Ripley & Co. Inc.; Shields & Co. and Salomon Bros. & Hutzler (jointly); Blyth & Co., Inc.; The First Boston Corp.; Kuhn, Loeb & Co.; Union Securities Corp. and Equitable Securities Corp. (jointly). **Proceeds**—For construction program. **Bids**—Expected to be opened on April 3. **Registration**—Tentatively scheduled for Mar. 2.

Gulf Oil Corp.
Jan. 2 the company, together with four other companies, filed plans with Petroleum Defense Authorities in Washington for the construction of a 26-inch crude oil pipe line extending from the West Texas producing area to refineries on the Gulf Coast. Associated with Gulf, are Cities Service Co., Pure Oil Co., Sun Oil Co. and Standard Oil Co. of Ohio. Construction is contemplated to begin in late summer or early fall of this year with completion early in 1952.

Houston Lighting & Power Co.
Dec. 19 it was reported company plans to issue and sell $15,000,000 of new first mortgage bonds. **Underwriters**—To be determined by competitive bidding. Probable bidders: Halsey, Stuart & Co. Inc.; Dillon, Read & Co. Inc.; Kidder, Peabody & Co.; Equitable Securities Corp.; Union Securities Corp. and Salomon Bros & Hutzler (jointly); Harriman Ripley & Co. Inc.; Smith, Barney & Co. **Proceeds**—For construction program. **Offering**—Expected in January or February.

Iowa Power & Light Co.
Dec. 19 it was said company expects to issue additional securities in 1951 to finance its construction program which is expected to cost between $6,500,000 to $7,500,000. Form of financing will depend on market conditions at the time. Probable bidders: Salsey, Stuart & Co. (for bonds); W. C. Langley & Co., Union Securities Corp. and Glore, Forgan & Co. (jointly), for bonds or stock.

● **Jersey Central Power & Light Co.**
Jan. 12 it was reported that company may soon be in the market with an offering of 40,000 shares of new preferred stock (par $100). **Underwriters**—To be determined by competitive bidding. Probable bidders include Glore, Forgan & Co.; Kidder, Peabody & Co.; Merrill Lynch, Pierce, Fenner & Beane and White, Weld & Co. (jointly); The First Boston Corp.; Salomon Bros. Hutzler. **Proceeds**—For new construction.

● **Lone Star Steel Co.**
Jan. 16, E. B. Germany, President, announced that company will raise $5,000,000 through a common stock offering within the next 120 days to be first made to common stockholders. **Underwriters**—Probably Straus & Blosser; Estabrook & Co., and Dallas Rupe & Son. **Proceeds**—For expansion program.

Marion Power Shovel Co.
Dec. 8, the company announced it plans the sale of additional common stock (par $5) so as to add approximately $500,000 to equity capital, such shares to be first offered to present common stockholders on a pro rata basis. **Registration**—Expected to be effected in February, 1951. **Proceeds**—The net proceeds from the sale of the stock, together with proceeds from a proposed term loan of approximately $2,500,000 with banks and an insurance company, will be used to refund $1,175,000 bank loans, payment of preferred dividend arrearages of $1,501,500, and the balance for working capital.

Michigan Consolidated Gas Co.
Jan. 3, it was disclosed that the company is planning an $8,000,000 pipe line construction program to increase natural gas deliveries to the Detroit (Mich.) area by 150,000,000 cubic feet a day next winter. The present line has a daily capacity of 325,000,000 cubic feet a day.

Michigan-Wisconsin Pipe Line Co.
July 25 company received SEC authority to borrow not more than $20,000,000 from banks. A permanent financing program provides for the elimination of these bank loans prior to their maturity, July 1, 1951, and such program will include the issuance and sale of $12,000,000 additional bonds and $3,000,000 of additional common stock (latter to American Natural Gas Co., the parent). Previous debt financing was placed privately. If competitive probable bidders may include The First Boston Corp.; Harriman Ripley & Co., Inc.; Glore, Forgan & Co.

Minnesota Power & Light Co.
Dec. 6, Clay C. Boswell, President, announced that the company expects to raise about $10,000,000 through the sale of new securities within the next year or so. The financing may be either in the form of bonds or preferred stock. The proceeds will be used for the company's expansion program. Probable bidders for bonds may include Halsey, Stuart & Co. Inc.; Shields & Co.; The First Boston Corp. and Glore, Forgan & Co. (jointly); Otis & Co.; White, Weld & Co.; Lehman Brothers and Drexel & Co. (jointly); Union Securities Corp.; Kidder, Peabody & Co.; Coffin & Burr, Inc.

Monongahela Power Co.
Dec. 1 it was announced company plans issuance and sale of $10,000,000 of new bonds. **Underwriters** — To be determined by competitive bidding. Probable bidders: Halsey, Stuart & Co. Inc.; Equitable Securities Corp.; W. C. Langley & Co. and The First Boston Corp. (jointly); Union Securities Corp.; Salomon Bros. & Hutzler; Lehman Brothers: Kidder, Peabody & Co. and White, Weld & Co. (jointly); Merrill Lynch, Pierce, Fenner & Beane; Glore, Forgan & Co. **Proceeds**—For expansion program. **Offering**—Expected in March, 1951.

Montana-Dakota Utilities Co.
Oct. 11 company asked FPC for authority to issue $2,800,000 of 2½% promissory notes to banks to provide funds for its expansion program. These notes, together with $3,000,000 of notes authorized by FPC last May, are to be refunded by permanent financing before April 1, 1951. Traditional underwriters are Blyth & Co., Inc. and Merrill Lynch, Pierce, Fenner & Beane. Stockholders on Nov. 27 will vote on increasing authorized preferred stock from 100,000 to 150,000 shares and common stock from 1,500,000 to 2,500,000 shares. R. M. Heskett, President, stated that about $10,000,000 will be raised within the next six months.

Mountain States Power Co.
Dec. 26 company applied to FPC for authority to split up the present common stock on a three-for-one basis to help facilitate the sale of additional common stock in the near future so as to enable the company to carry out its construction program for 1951. Merrill Lynch, Pierce, Fenner & Beane, New York, was the principal underwriter of a common stock offering in April, 1949. Stockholders will vote Jan. 30 on issuing 900,000 shares of $7.25 par value common stock in exchange for 300,000 shares of no par value common stock.

Nevada Natural Gas Pipe Line Co.
Nov. 15 company asked FPC to authorize construction and operation of a 114-mile pipeline for the transportation of natural gas, which, it is estimated, will cost $2,331,350.

New York, Chicago & St. Louis RR.
Jan. 12 company offered 33,770 shares of common stock at the rate of one new share for each ten common shares held on Jan. 11 (with an oversubscription privilege), subject to approval of ICC. Rights expire on Jan. 30. **Price**—$150 per share. **Underwriter**—None. **Proceeds**—To reimburse company for outlays already made.

Niagara Mohawk Power Corp.
Oct. 24 the company estimated that, through 1951, it will require not more than $35,000,000 of additional debt or equity financing in connection with its 1951 construction which is expected to cost $52,328,000. This amount is in addition to the sale on Oct. 31 of $40,000,000 general mortgage bonds due Oct. 1, 1980. Probable bidders for new bonds: Halsey, Stuart & Co. Inc.; Morgan Stanley & Co.; Kuhn, Loeb & Co.; The First Boston Corp.

Oklahoma Gas & Electric Co.
Dec. 20 D. S. Kennedy, President, said company is considering refunding outstanding $6,500,000 5¼% cumu-

Continued on page 102

Continued from page 101

lative preferred stock (par $100) with an equal amount of preferred stock with a lower dividend rate and may issue additional common stock (par $10) provided market conditions warrant such action, to finance construction program. Probable underwriters: Lehman Brothers; Smith, Barney & Co.; Harriman Ripley & Co. Inc.

Pennsylvania Power & Light Co.

Nov. 9 Chas. E. Oakes, President, stated the company will require about $34,900,000 of new capital over the next four years through the sale of securities. It is reported that not over 75,000 shares of series preferred stock may be sold late this year or early 1951. **Traditional Underwriters**—The First Boston Corp. and Drexel & Co. **Proceeds**—To finance, in part, the company's construction program.

Potomac Edison Co.

Dec. 1 it was announced that company plans to issue $10,000,000 of new bonds. **Underwriters**—To be determined by competitive bidding. Probable bidders: Halsey, Stuart & Co. Inc.; W. C. Langley & Co. and The First Boston Corp. (jointly); Kidder, Peabody & Co. and Alex. Brown & Sons (jointly); Glore, Forgan & Co.; Salomon Bros. & Hutzler; Harriman Ripley & Co., Inc., and Union Securities Corp. (jointly). **Proceeds** — For expansion program. **Offering**—Expected in April or May, 1951.

Public Service Co. of Colorado

Nov. 1, J. E. Loiseau, President, announced that "it will be necessary to raise additional funds for construction purposes in the second quarter of 1951. The amount needed is estimated at about $7,000,000." Probable bidders for a reported issue of $15,000,000 new bonds are: Halsey, Stuart & Co. Inc.; Blyth & Co., Inc. and Smith, Barney & Co. (jointly); The First Boston Corp.; Lehman Brothers; Kidder, Peabody & Co.; Harris, Hall & Co. (Inc.); Glore, Forgan & Co. and W. C. Langley & Co. (jointly).

Reading Co. (1/20)

Dec. 14 it was stated company plans issuance and sale this month of $8,000,000 equipment trust certificates. Probable bidders: Halsey, Stuart & Co. Inc.; Salomon Bros. & Hutzler; Harris, Hall & Co. (Inc.).

Reliance Electric & Engineering Co.

Nov. 22 directors voted to call a special meeting of stockholders for Jan. 18, 1951, for purpose of increasing authorized common stock from 350,000 shares (209,221 shares outstanding) to 1,000,000 shares and to effect a 2-for-1 stock split-up. The stockholders would then have preemptive rights in 531,558 of the unissued new shares while 50,000 shares would be reserved for future sale to employees and for other corporate purposes. Traditional underwriter: Hayden, Miller & Co.

Seaboard Air Line RR. (1/18)

Bids will be received up to 12 o'clock noon (EST) on Jan. 18 at the office of Willkie Owen Farr Gallagher & Walton, 15 Broad Street, New York 5, N. Y., for the purchase from the company of $4,920,000 equipment trust certificates, series I, to be dated Feb. 1, 1951 and to mature serially in 15 equal annual instalments. Probable bidders: Halsey, Stuart & Co. Inc.; Salomon Bros. & Hutzler; Harris, Hall & Co. (Inc.).

South Atlantic Gas Co.

Dec. 11 company sought Georgia P. S. Commission for authority to issue $3,000,000 new first mortgage bonds. May be placed privately. The proceeds will be used to repay bank loans and for expansion program.

Southeastern Michigan Gas Co. (Mich.)

Dec. 1 it was announced that in connection with the financing of the proposed pipeline, the acquisition of distribution facilities and the conversion of the system to natural gas, the company proposes to issue $3,300,000 of first mortgage bonds, $500,000 of 5% prior preferred stock, $200,0.0 of 6% cumulative preferred stock and $400,000 of common stock, subject to the approval of the Michigan P. S. Commission. The FPC authorized the company to construct natural gas pipeline facilities to serve the southeastern Michigan area.

● **Southern California Edison Co.**

Jan. 9, W. C. Mullendore, President, announced company will spend $60,585,000 on new construction in 1951. It is understood that only $30,000,000 of new bonds will be issued and sold in the near future. **Underwriters**—May be determined by competitive bidding. Probable bidders: Halsey, Stuart & Co. Inc.; Blyth & Co., Inc.; The First Boston Corp. and Harris, Hall & Co. (Inc.) (jointly); Shields & Co.

● **Tennessee Gas Transmission Co.**

Jan. 8 company sought FPC permission to construct 253 miles of pipeline to cost an estimated $36,241,000. This would be financed in part by the sale of securities and through bank loans. An issue of bonds is expected in February. Probable bidders: Halsey, Stuart & Co. Inc.; Stone & Webster Securities Corp. and White, Weld & Co. (jointly).

● **Texas Electric Service Co.**

Jan. 5 it was reported that this company contemplates sale early this spring of additional first mortgage bonds to the public and of additional common stock to parent, Texas Utilities Co. **Underwriters**—To be determined by competitive bidding. Probable bidders: Halsey, Stuart & Co. Inc.; Union Securities Corp., Glore, Forgan & Co. and White, Weld & Co. (jointly); Blyth & Co., Inc. and Kidder, Peabody & Co. (jointly); Salomon Bros. & Hutzler; The First Boston Corp.; Harriman Ripley & Co., Inc.; Hemphill Noyes, Graham, Parsons & Co. and Drexel & Co. (jointly). **Proceeds**—To repay advances from parent and for new construction.

Texas Gas Transmission Corp.

Jan. 3 company asked FPC permission for approval of a $42,300,000 construction program, which will include the building of 580 miles of pipe line to supply natural gas in its own mid-Western service area and in Appalachian markets. The program would increase the capacity of the Texas-to-Ohio pipe line system to over 900,000,000 cubic feet per day. Tentative plans include the sale of around $30,000,000 bonds (which may be placed privately with insurance firms) and about $10,000,000 of preferred stock (depending upon market conditions). The balance of the funds needed will be obtained from treasury cash or temporary bank loans. Traditional underwriter is Dillon, Read & Co. Inc., New York.

United Gas Corp.

Nov. 16, the Division of Public Utilities of the SEC has recommended that SEC order Electric Bond & Share Co. to dispose of its holdings of 2,870,653 shares (26.95%) of United Gas Corp. common stock. In event of competitive bidding, probable bidders may include Lehman Brothers.

United States Pipe Line Co. (Del.)

Sept. 25, it was announced that this company had been formed to build, own and operate a petroleum products pipeline from the Texas Gulf Coast to St. Louis, Chicago and other midwest markets to operate as a "common carrier." The initial financing has been arranged for privately, with no public offering expected for at least two years. E. Holley Poe and Paul Ryan, of 70 Pine St., New York, N. Y., are the principal officers of the corporation.

Utah Natural Gas Co.

Nov. 21, the company applied to the Utah P. S. Commission for permission to extend the proposed natural gas line from northeastern Utah to include additional areas in that State. The estimated cost of the project was increased to $32,000,000 (from $25,000,000 in the original application), according to John A. McGuire, President, and the length of the proposed transmission increased from 325 miles to 469 miles.

Utah Pipe Line Co., Dallas, Tex.

Dec. 14 company applied to FPC for authority to build a 392-mile pipeline from Aztec, N. Mex. to the Salt Lake City, Utah, area, at an estimated cost of $22,000,000.

Valley Gas Pipe Line Co., Inc., Houston, Tex.

June 27 company sought FPC authorization to construct a $144,500,000 pipeline project to carry natural gas from the Gulf Coast and off-shore fields in Louisiana and Texas to markets in Indiana, Ohio and Michigan. Company is now in process of completing negotiations for its major financing requirements.

West Penn Electric Co.

Dec. 1 it was reported company plans to sell $7,000,000 of new common stock, either to the stockholders or through underwriting. If through underwriters, stock may be sold at straight competitive bidding. Probable bidders: Lehman Brothers and Goldman, Sachs & Co. (jointly); Morgan Stanley & Co.; W. C. Langley & Co. and The First Boston Corp. (jointly); Harriman Ripley & Co. Inc. **Proceeds**—For expansion program. **Offering**—Expected early in 1951.

Westcoast Transmission Co., Ltd.

Nov. 10, it was announced that Westcoast Transmission Co., Inc., its American affiliate, has filed an application with the FPC seeking authorization to construct approximately 615 miles of pipeline for the transportation of natural gas in the States of Washington and Oregon (this project is estimated to cost $25,690,000). Both companies are sponsored by Pacific Petroleums, Ltd., of Calgary, Sunray Oil Corp. and other members of the "Pacific Group" engaged in active oil and gas exploration and development in Western Canada. The completed line of both companies, to be about 1,400 miles, will, according to estimates, cost about $175,000,000, to be financed 75% by bonds and the remainder by preferred and common stock. **Underwriters**—Eastman, Dillon & Co. and The First Boston Corp.

Our Reporter's Report

This week in the new issue market turned largely on the sale of equity securities. And these, with the aid of a remarkably favorable backdrop in the form of a strong bull movement in stocks, were reported moving out in ready fashion.

Vigorous demand was reported for the offering of 60,000 shares of cumulative 4¼% preferred stock of the City Stores Co. brought out at par to yield 4.25%. Proceeds along with a $15,000,000 long-term loan will provide the company with additional working capital.

Much the same held true in the case of an offering of 80,000 shares of $4.20 cumulative preferred stock of Food Fair Stores, Inc., which came to market yesterday. This stock was sold to provide for the redemption of outstanding $2.50 cumulative preferred at $53 a share.

San Diego Gas & Electric Co.'s 325,000 shares of new 4.40% preferred stock, $20 par, was reported going well. This issue is being sold to provide for retirement of temporary bank debt and to finance in part the $10,000,000 outlay for construction contemplated this year.

Meanwhile it was a rather dull week in fixed term securities with only a few small issues, mostly of the tax-exempt municipal variety reaching market.

Another Slow One

El Paso Electric Co. did very well with its offering of $4,500,000 of new 30-year first mortgage bonds, but the bankers who took down the business at competitive sale evidently didn't fare as well.

The company received a top bid of 101.906 for a 2⅞% interest rate. The bid of the runners-up fixing the same coupon rate, was 101.418, or almost $5 a $1000 piece under the best.

Reoffering was reported set at a price of 102.335 for an indicated yield of 2.76%. And at that level prospective buyers were reported not to be breaking down any doors to get the bonds.

Next Week's List

Next week will bring two sizable public utility offerings of senior securities up for bids. But once this business is out of the way, the balance of the month gives promise of being decidedly slow unless something in the way of negotiated deal crops up to fill in the gap.

Consolidated Gas Electric Light & Power Co. of Baltimore, on Tuesday, will open bids for $25,000,000 of 35-year first and refunding bonds series X. It now looks as though there will be four banking groups bidding for this one.

Proceeds will go to pay off bank loans, to redeem small amounts of outstanding obligations and to finance in part the issuer's construction program.

On the same day Southern Natural Gas Co. will be offering $17,500,000 of new first mortgage pipe line bonds due Dec. 1, 1970. This offering promises to bring out five bids with the proceeds earmarked to repay bank loans and supply funds needed for construction.

Secondaries Well Taken

Several sizable secondary operations helped to take up the slack in an otherwise dull market and by and large these offerings found brisk reception.

One of the largest, brought out on Tuesday involved a block of 44,945 shares of common stock of Union Carbide & Carbon Corp.

Priced at $55.75 a share, with a dealer concession of 90 cents a share and a reallowance of 30 cents, this stock was readily taken. The company, of course, was not the recipient of any of the funds realized.

NSTA Notes

BALTIMORE SECURITY TRADERS ASSOCIATION

The Baltimore Security Traders Association will hold its annual dinner Jan. 26 at the Lord Baltimore Hotel.

SECURITY TRADERS ASSOCIATION OF NEW YORK

The Security Traders Association of New York (STANY) Bowling League standings as of Jan. 12, are as follows:

TEAM	Won	Lost
Bean (Capt.), Kaiser, Growney, Gronick, Rappa	28	14
Burian (Capt.), Manson, King, Voccoli, G. Montanyne	26	16
Krisam (Capt.), Bradley, Montayne, Weissman, Gannon	25	17
Leone (Capt.), Krasowich, Nieman, Pollack, Gavin	23	19
Serlen (Capt.), Gersten, Gold, Krumholz, Young	22	20
Hunter (Capt.), Lytle, Reid, Kruge, Swenson	22	20
Donadio (Capt.), Demaye, O'Connor, Whiting, Werkmeister	21	21
Mewing (Capt.), Klein, Flanagan, Manney, Ghegan	19	23
Goodman (Capt.), Casper, Valentine, M. Meyer, H. Frankel	18	24
Kumm (Capt.), Weseman, Tisch, Strauss, Jacobs	15	27
Greenberg (Capt.), Sullivan, Stein, Wechsler, Siegel	12	30

Roy Klein (Lebenthal & Co.) sparked Walter Mewing's (D'Assern & Co.) team to a triple win. Roy had high game of 246 and series of 615.

The first half of the Bowling will end with the games played on Jan. 25, 1951.

Continued from page 5

Licensing of Brokers, Analysts Proposed

sidered the father of the State University. Prior to his election to the Legislature he served for four years as Assistant Attorney-General of New York State in charge of the Securities Bureau.

The possibilities of licensing, or otherwise, certifying security analysts have been surveyed by the New York Society of Security Analysts during the past decade. Assemblyman Austin invited that organization to give him its assistance in furthering the proposed legislation, and on Jan. 12, 1951, met in a preliminary consultative session at the Lawyers Club with the Standards Committee of the Society.

The membership of the Standards Committee expressed itself as favoring the principles of legislation which would require educational qualifications in the securities business. At the same time, it pointed out to Messrs. Austin and Wels that the problem of licensing partners, dealers, etc. is different from licensing analysts, and that two bills would be necessitated, one applying to analysts and the other to other groups engaged in the securities business.

This committee of the Security Analysts' Society, which will consider the proposals further in executive session Jan. 22, is composed of Walter K. Gutman, of Goodbody & Co., chairman; Jeremiah C. Jenks, of Baker, Weeks & Harden, Charles Tatham of Institutional Utility Services Inc., Benjamin Graham, president of Graham-Newman Corp., Eugene Habas of Manhattan Research Associates, Glenelg Caterer of Lionel Edie and Co., and A. Wilfred May, Executive Editor "Commercial and Financial Chronicle" *ex officio*.

Washington . . . And You

Behind-the-Scene Interpretations from the Nation's Capital

WASHINGTON, D. C. — This town isn't quite sure at the moment whether it knows how to take the "new Mr. Truman."

This is the Mr. Truman who at one and the same time tells the nation that it must prepare to live for years in a state bordering upon war, and that the people cannot escape paying for this through both higher direct taxation and a lower standard of living. It is, incidentally, the President who almost, if not actually, has said that he is willing to stow away his neo-socialist program in a political deep freeze for the duration.

It is the sort of a position which is inherently popular only when an enemy is pounding at the gates, and millions fear death and national extinction. Yet the enemy is still 5,000 miles away and millions of people are openly skeptical of the program upon which these sacrifices would be based. The sacrifices will be hard to put across. Organized labor has already made it clear that its economic gains and relative position must be preserved. Taxpayers ultimately may be expected to balk at the breath-taking magnitude of the additional taxes the President will propose.

Trying to "dope it out," politicos look for conventional political motivations. The President was unequivocal about the need for financing the entire Federal expenditure outlay with additional taxation. He indicated no hedge about this, even if actual expenditures amount to, as they probably will, considerably more than the $71.6 billion he forecast for fiscal 1952. In other words, he is willing to see the additional tax take run to $20 billion, if need be, rather than the $16.5 billion he has tentatively estimated the deficit and hence the size of 1951's prospective tax law.

Mr. Truman has candidly admitted that expenditure estimates might later need to be revised upward, and superficially his estimate of a full-year yield of $55.1 billions from existing tax laws does look optimistic. Expenditures may easily hit $75 billions.

Practical politicians would say that nothing like $16.5 billions can be netted by additional taxes, short of war, and certainly in a situation where there is substantial dissatisfaction with the scope of the President's foreign commitments.

Those of a practical turn of mind think that $7 to $8 billions is about the most that can be squeezed. If more than $2.5 to $3 billions were nicked from corporations, the whole objective of restraining inflation would then become impaired. Add some $2 billions from excises. Then the rest would have to come from individuals. If the deficit were only $16.5 billions, then individuals would have to pay close to $9 billions more. If the deficit is later revised upward to $20 billions, as it very likely will be, then individuals would have to pay $15 billions or thereabouts more.

Since Mr. Truman estimates individuals will pay $21.6 billions this year (versus $17 billions last year) the tax on individuals would have to be boosted to any where from 40% to approaching 75% more—in one swoop in one year.

This, the practical politicians would say, is entirely possible of achievement only in total war and when there is national unity.

So, looking for the common every day garden variety of political motives, some would be inclined to think that maybe Mr. Truman was proposing these taxes with tongue in cheek, confidently expecting that Congress would not enact them—as it is unlikely to do. Then Mr. Truman would build a record for a thorough-going program to halt inflation. The onus for the failure of this program then could be put upon Congress.

* * *

Actually Mr. Truman has at least for the time being stopped listening to his more practical if less messiah-minded advisers. As reported last week, he was being urged to move slowly toward higher taxation, to let the facts of the Federal fiscal life "creep up" on the people, to wait a little while for these facts to "soak in," to take note of the fact that during the current year the Treasury would be almost taken care of by the EPT and Interim tax laws, and to wait until overtime and overtime on overtime pay began filling the people's pockets and the heavy dough began to go out on defense contract payments. A further "practical" fact is that in no case would Congress be expected to act quickly, and the proposition of renewal of Reciprocal Trade was deliberately shoved ahead of taxation by Congressional leaders to stall on tax legislation.

For a time Mr. Truman appeared to be heeding this advice, but suddenly dumped it all in favor of all-out "wage," all-out price controls, and the tax program. A small indication of his sources of advice was his adoption in the Economic Report message of the idea (a little coyly stated) of paying overtime pay in government bonds — a proposition which did not come from any known fiscal source in Congress or the Administration. This is thought to have come from the Council of Economic Advisers and will be enacted only over a few dead political bodies.

* * *

Mr. Truman is acting not as a practical politician, but as a man with a Great Mission. The President actually is convinced that destiny has put the finger upon him to save the world, and according to the means he has devised. He scorns the idea that there is national dissatisfaction with any appreciable part of his foreign program. He considers that those who oppose or seek to modify this program are mere selfish political obstructionists, or benighted fools.

* * *

For the moment the President is taking his fiscal advice from the Council of Economic Advisers. The Council has given its ideas of what the tax bill of 1951 should be like.

Individual income tax: "Drastic increases in rates will be necessary."

Capital gains: "The rates on capital gains are too low in relation to the rates on other incomes, while the holding period is so short that the hiding of ordinary income under the capital gains cloak is encouraged."

Depletion allowance: . . . "allowed under the percentage depletion treatment is so excessive for some industries as to constitute a major inequity, and percentage depletion has been extended to industries where it has no justification whatsoever. . ."

Municipal tax exemption: "The defense period would be an excellent time to remove this old-time anomaly from the tax law."

Corporation taxes: There is room for "further increase" in these taxes. "Several billion dollars" of additional corporate income can be absorbed by further taxation "and still permit corporations to maintain reasonable dividend payments, and to continue necessary programs of expansion without impairment of their financial position."

Excess profits tax: The 1950 bill "makes a major contribution to the corporate tax structure. It appears probable, however, that some of the allowances made are unnecessarily generous and remove from the excess profits tax some profits which should be taxed at the higher rate."

(This column is intended to reflect the "behind the scene" interpretation from the nation's Capital and may or may not coincide with the "Chronicle's" own views.)

BUSINESS BUZZ

"That's Old Man Droopdoodle—I understand he built the business as a barefoot boy!"

COMING EVENTS

In Investment Field

Jan. 26, 1951 (Baltimore, Md.)
Baltimore Security Traders Association Annual Dinner at the Lord Baltimore Hotel.

Jan. 29, 1951 (Chicago, Ill.)
Bond Traders Club of Chica[illegible] Anniversary Mid-Winter dinne[illegible] at the Furniture Club of America.

Jan. 30, 1951 (Minneapolis, Minn.)
Twin City Securities Traders Association hosts at second stage of NSTA Tri-City Parties.

Jan. 31, 1951 (Detroit, Mich.)
Bond Club of Detroit Annual Dinner at the Book Cadillac Hotel.

ESTABLISHED 1839

In 2 Sections – Section 2

The COMMERCIAL and FINANCIAL CHRONICLE

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Monthly Range of Prices on the New York Stock Exchange During 1950

THIS SECTION contains a tabulation showing the high and low prices, by months, for the year 1950 of every bond and stock in which dealings occurred on the New York Stock Exchange. The record for stock issues starts on page 3, for bonds on page 15. Treasury bond prices, by months for 1950 are shown on page 24.

Business and Finance Speaks

After the Turn of the Year

THE OPINIONS of many of the nation's leading executives on the outlook for business during 1951 appear in the FIRST SECTION of today's ANNUAL REVIEW NUMBER

Gas Industry Establishes New Records in 1950

By D. A. HULCY*

President, American Gas Association
President, Lone Star Gas Company, Dallas, Texas

Reporting on operations of gas industry in 1950, Mr. Hulcy observes that new records were achieved in numbers of customers served, volume of gas sales and total revenues, while capital expenditures reached a new high. Says gas industry has grown uninterruptedly since close of World War II and, if peace prevails, expects that further gains will be attained in 1951. Reveals that natural gas revenues for the past year amounted to almost $1.4 billion, a gain of 25% over 1949, as contrasted with a 4.3% decline in manufactured gas revenues.

Each year since the end of World War II has seen the gas industry registering substantial gains in customers served, in volume of utility gas sold and in the amount of capital invested in plant and facilities. The gas industry has grown from a five billion dollar industry to an 8¾-billion dollar industry at the end of 1950.

This spectacular growth was particularly emphasized in 1950 when the gas industry achieved new records in numbers of customers served, in total volume of sales of utility gas, in total gas revenues and in numbers of gas appliances shipped. Capital expenditures for construction and plant expansion reached a new high level in 1950. The transmission and distribution systems of the gas industry today measure more than 375,000 miles, a record mileage for any of the nation's transportation systems.

If peace prevails there is every reason to believe the gas industry will enjoy a successful year in 1951. At the same time, our industry stands ready now, as it has in the past, to do its full share in helping our nation to meet any emergency that may arise.

The gas utilities at the end of 1950 were serving approximately 24,362,000 customers, including about 331,000 customers receiving LP-Gas directly from utility gas main. This was a gain of 3.3% over 1949 when there were 23,580,000 customers on gas utility mains. Of the total number of customers served, 14,894,000 were receiving natural gas, a gain of 12.7% over the previous year. Manufactured gas customers declined about 14.8% during the year to total about 7,197,000 at the year end; while mixed gas customers on Dec. 31, 1950, totaled an estimated 1,940,000, a gain of 24.8% over 1949. The decline in the manufactured branch of the industry reflects the effect of the changeover by several large gas utility companies to the distribution of straight natural gas or to mixed gas distribution during the year.

Residential gas customers registered an impressive gain during the year, while commercial gas customers also increased substantially. In addition to the customers reported above it is estimated that nearly 6,000,000 customers now are being served with LP gas in territories not served by gas utility companies.

Total sales of gas in 1950 amounted to about 4,266,000,000 M.c.f., a gain of about 15.8% over 1949. Utility sales of natural gas were about 3,694,000 M.c.f, a gain of 18.9%; manufactured gas sales dropped to 412,400,000 M.c.f., a decline of 2.7%, and mixed gas sales were about 159,600,000 M.c.f., a rise of 14.4% over the previous year.

Revenues from the sale of gas reached an all-time record in 1950, almost to the $2 billion mark. Utility revenues for the year were $1,958,000,000, a gain of 16.0% over 1949. Natural gas revenues staged a spectacular rise of 25% to total about $1,363,000,000 for the year. Manufactured gas revenues were $458,700,000, a decline of 4.3% under 1949, and revenues from sales of mixed gas were $114,600,000, a gain of 18.8% over the previous year. The balance in revenues is accounted for by revenues from sales of LP gas through utility mains.

Sales of gas appliances reached new high levels in 1950 exceeding the record heights achieved in 1947 and 1948 when the industry was filling the tremendous backlog of appliance orders that had accumulated during the war years. Sales of gas ranges last year totaled over 3,100,000 units, compared with 2,100,000 units in 1949 and a previous record of 2,800,000 units in 1948. Automatic gas water heater sales climbed to a total of 2,250,000 units in 1950, compared with a previous record of 1,800,000 units in 1947 and 1,550,000 units in 1949.

Central heating units also reached a new high level of more than 1,000,000 units, an indication of the tremendous demand that still exists for gas house heating. Gas refrigerator sales were about fifty per cent ahead of a year ago, while sales of the new gas appliances such as the gas laundry dryer and the gas incinerator advanced substantially in 1950. Gas air-conditioning equipment sales also made new records in 1950.

The American Gas Association resurveyed the gas industry's expansion program last year and estimates indicated that about $3,154,000,000 would be spent in the five year period 1950-1954, with approximately $2.75 billion of this amount being devoted to construction and expansion of natural gas facilities. While it is believed that 1950 will be the peak year of this program, it is estimated that more than $875,000,000 will be spent on gas industry expansion in 1951 if no restrictions are placed on vital materials.

The natural gas industry reached new peaks in 1950 and showed every indication that it will progress further in the year ahead. Natural gas pipeline systems added record mileage, customers, sales and revenues as the natural gas branch of the industry reached new high levels, with natural gas supplying a record-breaking total of 20% of the total energy consumed in the United States in 1950.

In the first nine months of 1950, the Federal Power Commission had approved construction of 5,750 miles of new natural gas transmission lines and had applications pending for an additional 12,400 miles. Construction of the approved lines will bring the total mileage of the nation's natural gas transmission lines to more than 265,000 miles.

Natural gas reserves continue to appear ample to serve the nation for many years to come, even with the rapidly increasing production of natural gas. The Association's Committee on Natural Gas Reserves estimated at the beginning of 1950 that proved reserves of natural gas totaled 180.3 trillion cubic feet, an increase of 6.5 trillion feet over proved reserves at the beginning of 1949. Natural gas production during 1949 was estimated at 5.9 trillion cubic feet, so new discoveries and extensions of estimates of known fields continue to exceed the yearly production.

Despite the tremendous growth of our natural gas transmission systems, the manufactured gas branch of the industry continues to be of the utmost importance in the nation's economic picture. Demand for gas services continues to exceed the ability of the industry to serve this demand in many areas. This is particularly true as regards house heating and its attendant peak-load problems.

While some of the territories receiving or about to receive natural gas will change over to straight natural gas distribution, there are many companies that will continue to manufacture gas and will use natural gas only as one of the production materials. Other companies will mix manufactured and natural gas to be served, perhaps at higher Btu levels, but still relying heavily on the manufactured gas plants.

*From a year-end statement issued by Mr. Hulcy.

Monthly Range of Prices on the
NEW YORK STOCK EXCHANGE

The tables which follow show the high and low prices, by months, for the year 1950 of every bond and every stock in which any dealings occurred on the new York Stock Exchange. The prices in all cases are based on actual sales.

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS AND BONDS FOR 1950

STOCKS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
	$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share	
A																								
Abbott Laboratories 5	49½	54½	49⅝	54	44½	51	44½	48¾	45¾	49¾	47	52¼	40⅜	49¼	40½	44⅜	43	45¾	42⅛	46¾	40⅜	44¼	39¾	45⅝
ACF Brill Motors Co 2.50	3	3½	2⅞	3⅛	2⅞	3¾	3	4½	3¾	4¼	3	3⅞	3⅛	4⅜	3⅝	4¼	3¾	4	3½	4⅛	3¼	3⅞	3¼	6
Acme Steel Co 10	19¼	21½	20	21	19⅞	20⅞	19¼	22⅞	21⅞	23½	20½	23¼	19⅞	23	23	26¼	24¼	25⅞	25⅛	26⅜	25	27⅛	25⅛	27⅜
Adams Express 1	21¼	23⅛	21	22⅜	x21⅜	22½	21⅝	22½	21¾	23	20⅜	23⅜	18	21¼	20¼	22	x21¼	22½	22⅛	24	22⅝	25⅜	23	25½
Adams-Millis Corp *	41	42⅛	40¾	42¼	40½	40¾	39⅜	42	39⅛	40	38	39⅞	37	39	38	39	37¾	39½	38	40	39¼	40¼	36½	39½
Addressograph-Multigraph Corp 10	43	45¾	44½	50	47⅜	50	47½	50	48⅛	52	43	52	39⅛	45½	41	48	43	49½	48	53¾	50	53⅞	46	51
Admiral Corp 1	17¼	24¼	22¾	26	23⅝	32⅛	29⅛	39¼	30½	36⅞	29	36¼	20⅜	30¼	23½	29⅞	26	32⅝	27¼	33⅜	25	28¾	21⅛	27½
Affiliated Gas Equipment Inc 1	9⅞	11⅛	10¾	11⅞	11	13⅝	11¾	13⅝	11⅛	12¼	10⅛	12½	7⅞	10⅞	8⅝	10⅛	8¾	10½	9⅜	10⅝	8½	9¾	8	9⅜
$3 preferred with warrants 50	51	51⅝	51¼	53½	52	55¾	51½	52¾	51½	52	51½	52	51½	51¾	51¾	52¼	51¾	52	51½	52	51½	51½	48⅛	x51½
Air Reduction Inc *	22¾	25¼	22⅝	24	21⅞	23⅜	21⅞	24	23⅛	24⅜	21	24⅜	20½	24⅜	23⅛	25¼	23⅝	25¾	24⅛	27¼	24¾	28⅞	26	28⅜
Alabama & Vicksburg Ry Co 100	110½	120	117½	121	118	121	121	121	—	—	118½	120	118	119	120	120	—	—	—	—	120	120	119	120
Alaska Juneau Gold Mining 10	3	3⅜	3	3⅛	2⅞	3⅛	2⅞	3⅛	2¾	3⅛	2½	3⅛	2¼	2⅝	2⅜	2¾	2⅜	2⅞	2⅜	2¾	2⅜	2¾	2¼	2¾
Aldens Inc 5	16½	18⅞	16¼	17½	15⅜	17¾	15¾	17⅛	17⅛	20	17⅛	19¼	15¾	18½	17½	18⅞	x17⅞	21½	18⅜	21⅛	18	21¾	19¼	23
Cum preferred 4¼% series 100	67½	69½	70	71¾	70¼	72	70¼	71¾	71	72½	71	x72½	70	70¼	72	72⅛	72	74½	74	77	75½	77	73	77
Alleghany Corp 1	3⅝	4⅛	3½	4	3⅜	3⅞	3¼	3¾	3⅛	3½	2⅝	3¼	2⅝	3⅝	2⅞	3¼	2⅞	3⅜	2⅞	3⅝	2⅞	3½	3	5⅛
5½% pfd series A 100	78½	85½	80	85⅞	69	79½	66¼	71¾	68	71¾	59	69	58	70⅛	66	69½	65	71	70	80¾	74	78½	74	86¾
$2.50 prior conv preferred *	80½	83¼	81	81	79¾	80½	78¾	80½	78	78	76	76	76	76	—	—	74	76½	79	83½	x80	80	79	82
Allegheny Ludlum Steel Corp *	21⅛	25⅜	23¾	25⅞	24	27⅞	25½	31¾	30½	34⅜	28⅝	34¼	29¼	34¼	32¼	35⅜	32¼	35⅜	34⅜	39⅝	34⅞	39½	36¼	47¼
$4.50 preferred *	94	97¼	98	100⅜	100⅜	103¾	103½	110½	109¼	110	105½	110½	103⅜	107¾	106¼	111½	112	113	112	120½	109	120⅜	114⅛	145
Allegheny & Western Ry 6% gtd 100	—	—	—	—	89½	92	92½	95	93	96	92	92	—	—	90	93	93	95	95	95	97	100	x93	96
Allen Industries Inc 1	8⅛	9¼	8⅝	9⅜	x8½	10¾	10	11⅛	10	11¼	9	x10¾	8½	9½	8¾	10⅛	9⅝	10⅛	9½	10½	9½	10½	8¾	9⅞
Allied Chemical & Dye Corp *	200½	211½	203½	211½	204½	229	216	239½	234½	255	229½	256½	207	231	224	240	—	—	—	—	—	—	—	—
New *	—	—	—	—	—	—	—	—	—	—	—	—	—	—	57	60⅜	x55	59⅞	53¾	58⅞	53⅝	59¾	55¼	59⅞
Allied Kid Co 5	19	20½	19⅝	21	19½	19¾	19¾	20½	20	20½	19⅝	21	19	22	x20	22¼	21¾	23	22½	22¾	21⅞	23	21¼	23½
Allied Mills Inc *	28½	29¾	x27½	29¾	27¾	29	27¼	28¼	27⅜	30	27	30¾	27	28½	28	29½	28⅞	29½	28½	29¾	27⅜	29	26¾	29¼
Allied Stores Corp *	32½	36	34⅞	36⅛	33⅛	36	32⅞	34⅞	34⅜	36⅛	34¼	38⅜	32¾	38⅜	37¼	39½	38⅝	44¼	39	43	37⅝	43	38½	44
4% cum preferred 100	94	95½	93	95	93½	95½	94	96½	x95⅜	97	96	96½	94	97	96	98	96¼	97½	98¾	99⅛	99⅛	100¼	99⅝	100½
Allis-Chalmers Mfg Co *	31⅝	34⅜	32⅜	34¾	31⅞	35¾	32¼	34⅝	33	35⅞	28¾	35⅝	29	33¼	32⅜	35⅜	32⅝	36⅞	34⅝	38¾	35½	43⅝	38	44
3¼% cum. conv preferred 100	87¼	90¼	86⅛	90⅛	87¼	89¾	89	91	86½	89½	84½	87⅝	81½	85¼	85	90¼	89	90½	88	90¼	89¾	95½	94¾	99⅞
Alpha Portland Cement *	36½	38¾	35⅛	37¼	35⅝	36⅞	35¼	36½	34¾	37	33½	37	30	33½	30⅛	32⅜	31½	35⅞	35	37⅝	33⅞	36⅞	32½	34¾
Aluminium Limited *	—	—	—	—	—	—	—	—	53¼	53½	53¾	59½	54½	65½	63⅜	80¾	75⅞	81¾	76¼	81⅞	76	83¾	78	98
Amalgamated Leather Cos Inc 1	3⅞	4¾	3½	4⅛	3½	4⅜	3¾	4½	3½	4	3⅛	3¾	3	4⅛	3¾	4½	3⅝	4½	3½	4⅛	3½	3¾	3⅜	5¼
6% convertible preferred 50	40	40	—	—	—	—	—	—	38	40	—	—	37½	37½	36	38	—	—	—	—	—	—	38	40
Amerada Petroleum Corp *	102	111¼	103	113¾	100½	112¾	109½	112⅞	110	124¼	113	126	116¼	139	137	143	139	146	141½	150½	141⅞	160¼	150	161½
American Agric Chemical (Del) *	41¼	44⅞	40½	44¾	41½	45¼	40½	42½	40⅝	44	40	43½	40⅛	42¼	41½	47⅞	45¼	48¼	46½	52¼	48½	53¾	x46½	49½
American Airlines Inc 1	9¾	10¾	10	11¾	10⅝	11½	11	12	11	11⅞	9⅝	11¼	9⅞	12	10⅞	12⅜	10⅝	11⅝	10¾	11⅞	10½	11¾	10⅝	14
3½% cum conv preferred 100	69½	75¼	x69	73¾	70¼	72⅝	69½	73½	68½	72	66	70¾	66	73	72⅞	76¾	73½	76¼	73	75⅛	71¾	74½	70¼	82
American Bank Note Co 10	24⅞	26½	20½	25⅞	17⅜	20⅝	17¾	19⅛	16¾	18⅛	16⅛	18	14⅛	16½	15⅜	17¾	16	18⅜	16½	19¼	15⅝	16¾	15	17⅛
6% preferred 50	64¼	66½	63½	67	x63	65½	64½	66½	65½	66¾	x66	67¾	64	66½	60	64	60⅛	62½	62	62¾	60	62⅝	58	60
American Bosch Corp 2	10⅜	11⅞	10¾	13⅝	11½	13	12⅜	14¼	12⅝	13⅝	10¼	12¾	11⅛	13¼	12⅝	13⅞	13⅛	14¼	13½	15¼	13⅝	16⅛	14⅝	20
American Brake Shoe Co *	32⅝	35	33¼	34¾	32⅛	34	32	34	31½	34¾	31	34¾	30¼	36½	36	38⅞	37	40½	36⅝	41	37½	40⅞	37½	43⅞
4% convertible preferred 100	102¾	104½	101½	103	102⅜	103½	103	104½	103	104⅞	102	105	102½	104½	105	107½	107½	108½	106½	109½	105	108½	106¼	109½
American Broadcasting Co Inc 1	7⅞	9⅛	8¼	9⅞	8½	12½	10⅞	14¼	11½	13⅛	10⅞	13¼	8⅜	11¼	9⅛	11⅝	10⅜	11⅞	11	13¼	11	13¼	9¾	11½
American Cable & Radio 1	3⅞	5⅛	4⅛	5⅛	4⅛	4⅞	4⅜	8¼	6⅜	7¼	5¼	6⅞	4½	5¾	5¼	6¼	5⅛	6⅝	5⅞	7⅜	5½	6⅞	5⅝	6⅝
American Can Co 25	105⅛	119	110¼	117	108½	118⅜	115	120	114½	120⅜	101	119	90⅛	102½	92⅜	98½	94	101½	97¾	105	95	101⅝	92¼	98½
7% cum preferred 100	183½	190	186	188¼	186½	189½	184	188	184	188	179½	187	178	184	181¾	188	181	188	181	183½	181	184	180	185
American Car & Foundry Co *	25⅝	28⅜	27¼	30¾	22⅛	29⅝	22⅛	24⅝	22¼	27¾	22	25¾	22½	30½	28⅜	32⅝	29⅛	32⅜	30	35	29⅝	33½	29¾	34¾
7% non-cum preferred 100	70½	75½	75	79	60	76½	57	65½	56¾	63¾	55½	62½	57	70½	68	74	69¼	75½	73	78⅝	73	77¾	72¾	77½
American Chain & Cable Co Inc *	24¾	26⅜	24¾	25⅝	23⅜	24⅞	23½	24½	24¼	25¾	22	25	21⅜	24	23⅝	27½	26⅜	28½	26¾	28¾	27½	30¾	26	30⅜
American Chicle Co *	44¾	49⅜	47¼	50	47¾	51	48½	50	48½	50	47	49⅞	41¾	47½	41	44½	43¼	44¾	42½	45⅞	41	45	38½	42½
American Colortype Co 10	18½	19½	19	23	21½	22⅞	18½	21⅞	x18	19¼	17⅛	18⅝	15⅝	17⅛	15¾	18½	17⅜	19½	19¼	21½	x18	21½	17⅞	19½
American Crystal Sugar Co 10	18	18⅝	18	18⅝	18⅜	x19⅝	17¾	18⅝	17¾	18¾	18	19¼	17¾	20⅞	19¼	20⅝	20½	22½	21¼	24⅞	21	24⅞	23	25⅜
Cum 4½% prior preferred 100	82	86½	86	86	85	86½	82½	84½	81⅞	84¼	84¼	86¾	86	88	85½	88	87½	91	90½	97	93	94¼	90	94¼
American Cyanamid Co 10	49	51⅝	51	57½	54¼	59¼	56¾	74⅜	68	73¼	64½	76⅜	55⅝	67¾	60¼	67	61	68⅛	67¼	74½	66¼	76⅝	68¾	73⅜
Rights	—	—	—	—	—	—	—	—	⅞	1½	1 1/16	1⅛	—	—	—	—	—	—	—	—	—	—	—	—
3½% preferred series A 100	115¾	120½	119¼	133¾	126½	138	133½	173	160¼	171¾	165	178½	132½	132½	143	150	147	157½	162¼	171¼	160¾	173½	160¾	169
3½% conv pfd series B 100	—	—	—	—	—	—	—	—	—	—	106½	113¾	101½	108½	106⅛	110⅛	107¼	110⅜	109¾	112½	108⅜	113¾	107½	113
American Distilling Co 20	32¾	35½	33	35	34	39¼	34½	x37½	34	37	36	46¼	36	42¼	40¼	45⅜	42½	47	43½	49¾	42¼	47¾	42½	48
American Encaustic Tiling Co Inc 1	6⅜	7¾	6¾	7½	6¾	7⅜	7⅛	7¾	7	8¼	5¾	7¾	5¼	6½	5⅞	6⅝	5⅞	6⅜	5⅞	6¾	5⅞	6½	5¼	6⅛
American European Securities *	18¾	19⅝	19⅛	19½	19⅛	20	19⅜	20	19½	20½	19½	21⅞	18	19⅞	18½	20¼	20¼	21¾	21¼	22¼	21¼	24	20⅜	23
American Export Lines Inc 40c	20¼	24⅛	22¾	24½	20¼	23¼	20⅛	23	x18½	21¾	17	20	17⅜	19½	18⅛	20¼	18	19⅝	17½	19	17⅛	18⅛	17⅛	20
American & Foreign Power Co Inc *	2⅝	3¾	3	3½	3⅛	4¾	3⅝	4¼	3	4	2¼	3½	2⅛	3¼	2⅞	3⅜	2¼	3	2¼	2½	2¼	2½	2¼	3⅛
$7 preferred *	64⅛	74½	67	71⅞	66½	84	78½	85⅜	76½	83⅞	65½	82¼	66¼	75½	70¾	84⅞	82¼	92¼	86	93⅜	82	90¼	82¼	90½
$7 second preferred series A *	16	19¾	17¼	19⅜	17	25¼	21¼	24½	19	23⅜	16½	21¾	12¼	18⅛	16⅛	19⅜	13¼	18¼	13½	15¼	13	14½	14½	17⅞
$6 preferred *	54	64¾	58	62	56⅞	73½	70	76½	67⅝	74¾	58½	73¼	55	56	62	75	71¼	77⅞	72¼	79½	69	78½	70¼	77⅜
American Gas Electric Co 10	49⅝	54⅜	52½	54⅝	53⅜	55¼	51⅛	54⅞	51	54⅜	47⅝	54	43¾	50½	44	48¼	45⅞	50¼	49⅛	51⅝	47⅛	51	47	52⅝
American-Hawaiian Steamship Co 10	40¾	42¾	39¾	41¾	40⅛	42½	41½	42¾	42	43¼	40½	42½	40	42½	42	45¾	45	45¾	43⅛	45¼	x42¾	44½	43¾	45¾
American Hide & Leather Co 1	4⅞	5⅞	5	5½	5	6⅜	5½	6½	5⅝	6⅛	5⅜	6⅛	x5¼	6⅝	6	6¾	6⅛	6½	5⅞	6⅝	5¾	6¼	5⅝	8⅛
6% convertible preferred 50	47¼	48	46½	48	—	—	—	—	47	48	46½	47	47¾	47¾	47	47¾	47	48	48	48½	48½	48½	48	49
American Home Products Corp 1	31⅜	34	32¼	33½	32⅜	33⅜	32⅛	34¾	32⅛	33⅞	29⅛	33⅜	28⅜	30¾	27	29⅝	28¼	31	29⅞	32⅜	30⅛	32⅝	28⅛	30⅝
American Ice *	7¾	8¼	7⅝	8	7⅝	8	8	9⅜	8	8½	7½	8¼	7¼	7⅝	7⅛	8½	7½	7¾	7⅜	7⅞	6¼	7⅜	6⅜	7
6% non-cum preferred 100	90	91	87	89¼	84	92	90	91	88	90½	88	89	80	85	80⅛	82⅛	x80½	83½	83	84	80	83	75	78½
American International Corp *	14	15⅜	15	15¼	14⅝	15⅜	14¾	15⅞	15⅛	15¾	14½	15⅞	13	17¼	14⅜	15½	x14¼	15⅝	15¼	15⅞	15¼	16	15¼	16⅛
American Investment Co of Ill 1	21½	22½	21⅜	22	21½	22⅜	20	21¾	20⅜	21¾	20½	21⅜	16⅞	20⅜	17¼	18¼	18⅛	21⅝	21¾	25½	18⅜	25¼	—	—
Additional common "wi"	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	20⅞	20⅞	17⅜	18⅞
Rights	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1/256	3/64
American Locomotive Co 1	15	16⅞	15⅛	18¾	13⅜	15⅞	13½	15⅛	14⅛	15½	13⅜	15⅝	13¼	17	15½	17⅛	x15⅜	16⅝	15⅞	18⅛	15¼	19⅜	18⅛	21¾
7% preferred 100	84	89¼	89⅜	91½	87¾	91½	85⅛	87	84	87	82	88¼	81½	89	89½	91½	88	92½	91	96½	94¾	101	97¾	100¾
American Machine & Foundry Co *	14¼	16⅜	14⅞	17	13⅝	16⅝	14	16¼	15⅛	17¼	13½	16⅛	12¾	14	13¾	14⅝	14⅛	15⅜	13¾	15¼	13¼	14¾	12¾	14½
3.90% cum preferred 100	78	82½	83	84	84½	85⅞	83	86	80	81	82	85	84	86½	79	84	80	89½	88½	90	86½	88⅞	83	86
American Machine & Metals Inc *	5⅞	6¾	6⅛	6⅞	6⅜	8	6⅞	8	7¼	8	6¼	7⅝	6½	8¼	7⅝	8¼	7⅝	9⅞	9⅜	10½	9	11¼	9¾	11¼
American Metal Co Ltd *	32½	34¾	32⅜	33¾	29	33¼	29⅝	31⅞	31¾	33⅞	31½	34⅞	30¼	35⅜	34	36¾	35	37⅜	36¼	43⅞	39	44⅛	41½	47½
4½% preferred 100	104½	105	105½	105½	105¼	106¼	105	106	105¼	106½	105¼	106	104	105¼	105	106	105	106	104½	106	105½	106	104⅞	105
American Metal Products Co 2	—	—	—	—	—	—	—	—	—	—	—	—	—	—	18⅜	18⅞	17⅝	18⅞	16½	18¾	16	17½	14⅜	16½
American Molasses Co 1	6½	7⅜	6⅝	7⅜	6½	7	6½	6¾	6¾	7	6⅜	7	6⅝	8⅛	7¾	8¼	7	8⅛	7⅛	9½	8¼	9⅝	8¼	9¼
American Natural Gas Co *	29¼	32⅛	30¼	31⅞	29⅞	33⅜	30	33⅛	28¾	31¼	27¾	32⅜	24	29⅛	23⅞	27⅛	25¾	28½	28¼	29⅝	26	29¼	24½	27⅞
Rights	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3/32	13/32	⅜	17/32	—	—	—	—	—	—
American News Co *	34⅝	36¾	35½	36⅜	35¼	36½	35	36	34	36⅜	33	34⅛	32½	34¼	32	34¼	32⅞	34⅜	33	34½	32	34	32	34½
American Power & Light Co *	15	16⅛	15⅞	16½	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
New *	—	—	19⅜	21⅝	19½	21⅜	19⅞	22	21⅜	22⅜	18½	x21½	17⅛	19¼	x12	19½	14⅝	17¼	16¾	18¾	15⅝	18⅜	15⅜	16⅝
$6 preferred *	128	138⅛	136¼	140¼	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
$5 preferred *	107⅝	116⅛	114	118	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Amer Radiator & Standard Sanitary *	13½	14⅞	14¼	14⅞	13⅞	14¾	14	16⅛	x15⅜	16⅜	13½	15⅞	11⅜	14	12½	13½	12½	13⅞	12¾	13⅞	12⅛	14	11½	12⅝
7% cum preferred 100	176½	176⅞	176	176	176	177	179	185	182	182½	177	178	175½	177	177	180	177	180	176	177	176	178	—	—
American Safety Razor 5	7¼	9¾	7½	7¾	7	7¾	7	8⅛	7⅜	8⅜	6⅛	7⅜	5⅞	7¼	6½	7½	6⅞	7⅞	7⅜	8⅜	7⅜	8⅛	6⅞	8¼
American Seating Co *	44½	48	44¾	47¾	44¼	51⅝	39¼	46	x44	48¼	40½	51⅜	33½	42	35	39¼	35⅝	43½	41½	46	32⅞	46¼	28¾	32⅞
American Ship Building Co *	40	43½	39¾	41¾	39⅛	41	39¼	41	39¾	41¾	39¼	40¾	39¾	43½	44	49	46	50	47	50	x47½	50	48½	53½
American Smelting & Refining Co *	53⅛	57⅜	53¼	56	50½	54¾	50¾	54⅜	52¾	56⅜	50½	56⅝	50	56¾	55½	61⅛	58	64¾	62¾	67⅞	60¾	73⅝	66¾	73½
7% preferred 100	158	166	158½	164	160	165½	x157½	162	158	164¼	161	164¼	x160½	163½	163¾	168½	166¾	169¾	164	169¼	166½	168¾	164¼	167¾
American Snuff Co 25	40½	42	x40¾	42	40	42¾	41¾	43	41¾	43	39½	44	38½	41	39½	41	40	41½	40¼	41¾	41	42	37½	40½
6% non-cum preferred 100	144	145	141	142	143	143	142	145	141½	145	139	143½	139	141	140	141	134½	140	137	140	137½	139¾	136	137
American Steel Foundries *	24½	26⅞	25	27⅜	22⅜	25⅞	23½	25⅝	24½	27¼	23¼	26⅜	23⅝	30	29⅜	32⅛	29	31⅞	30	33½	30⅜	35	31½	35⅞
American Stores Co *	29¾	32	30½	34¼	31½	34	30¼	31¾	29½	31	30½	34	30	31½	30⅝	33⅝	32½	33⅞	33½	36⅛	x33¼	38	33¼	35¼
American Stove Co *	10½	12⅝	11	12⅛	9¾	11	9¾	11¼	10½	11⅞	9¼	11⅝	9	9¾	9⅜	10⅝	10⅛	11⅜	10½	11¾	10⅜	11¼	10¼	11¾
American Sugar Refining Co 100	38½	41½	39	43¾	43⅝	50¾	47	48⅛	47½	51¼	46	x50¼	46	52	50¼	60½	55½	59¼	54	56½	54¾	60½	53½	60
7% cum preferred 100	128⅞	132	130⅞	132¼	131	133	133½	134¼	133	134¾	128	133	128½	129⅞	130½	134½	131½	135½	133½	136½	132	135½	130½	133
America Sumatra Tobacco Corp 5	19⅜	20½	20½	22¾	20⅞	21⅞	19½	21¼	19⅞	21½	18½	20⅛	18½	19¾	19¼	20⅞	19¾	20½	19⅝	20⅞	19¾	20⅞	19½	20¾
American Telephone & Telegraph 100	146¼	149½	148⅞	150¼	x149½	155⅜	152⅛	156⅞	156¾	161¾	148	161½	146¾	152¼	150⅜	153⅞	148⅛	154¾	149¾	152⅛	150	152	149⅛	152⅞
American Tobacco Co 25	73⅜	76½	71¾	75¾	70	74⅜	68	71¼	67	70½	64⅛	68¾	62¾	66¼	63½	66⅝	63⅝	67½	65¼	69¾	64½	68⅛	63¾	66¼
6% preferred 100	151¼	154½	151	154½	154	158	150	157½	149	152¾	146¾	152	146¾	153	151¼	153½	147½	153¼	148	151	148⅞	155¼	149	155
American Viscose Corp 14	69¾	75	67¼	72	64⅜	72⅝	66¾	73½	73	82⅛	75¼	88⅜	75	86⅞	86¼	95	91⅛	102½	95¼	106	99	111	—	—
New 25	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	54½	64½	59¼	64
5% preferred 100	117¾	120	118½	119¾	120	121½	119	120	119	121	119	120½	x118¼	119¾	117½	119	118⅝	120¾	119⅛	120¾	119	120½	119	119¼
American Water Works Co Inc 5	7⅝	8⅜	8½	10¼	9⅜	12⅛	10¾	11⅞	10⅛	11⅛	9½	11⅛	8½	9¾	8⅞	9¾	8⅝	10	9	9¾	8¾	9¼	8⅝	9⅞
American Woolen Co *	27⅜	32⅛	21⅞	32	22⅜	24⅛	22½	24⅜	23	25½	23⅛	26½	24⅜	35¾	32⅛	35¼	31⅞	36⅜	28	34⅝	28¾	33⅜	31½	46½
7% cum preferred 100	85	93	86	94½	85¼	88½	84	86½	84	87½	84¼	87¼	86½	94½	89	96⅞	x92	96⅞	92½	96¼	92½	96	94¼	100
$4 cum conv prior preference *	71½	73	69	74	68⅜	69⅞	65	69¼	63	68¾	66¼	69¼	68½	75⅞	73½	77½	76½	80	75¾	79¼	74	77	73¼	95
American Zinc Lead & Smelting Co 1	6¼	7⅜	5⅝	6¼	5¾	7⅛	6¾	8¼	8⅛	9¼	8½	10⅞	9⅛	11⅞	10½	12½	12⅜	15¾	12¾	15½	13⅛	16⅜	14	16
$5 prior convertible preferred 25	62	65	62½	64¼	61	64½	61½	64¼	63¾	67⅜	66	72	x68	72	70	74	72	77	73½	77¾	75	81	77	79¼

For footnotes see page 13.

1950 — NEW YORK STOCK RECORD — 1950

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
	$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share	
Anaconda Copper Mining Co.........50	28⅜	31	29⅛	30¾	27⅞	30½	28	30¾	30	33¾	28½	33¼	29	33⅜	32⅜	35⅜	33⅛	36½	34½	37½	34	39¼	34½	40½
Anaconda Wire & Cable.........*	28⅛	31⅜	28½	30	28	29¾	27¾	30¾	30¼	32⅞	29	33⅜	28¾	33⅜	31	34⅛	32	36¼	32½	35	32¼	38¾	32½	37⅝
Anchor Hocking Glass Corp.........12.50	37	40½	37⅝	43¼	42⅛	47¾	43	46⅝	41½	44	43⅜	43⅞	--	--	--	--	--	--	--	--	--	--	--	--
New.........6.25	--	--	--	--	--	--	--	--	--	--	20½	22½	18⅛	21⅜	19	21⅜	21⅜	22¾	21¾	23½	21½	26⅞	24¼	28⅜
$4 preferred.........*	106¼	109½	106⅝	108½	109	110½	108½	110½	109	109¼	108	109½	106	106¾	106¾	108	107¼	108	108	108½	108	109½	106½	109½
Anderson Clayton & Co.........21⅘	x51	53½	52¼	54¾	51½	55	53¼	56	53	57	55	61½	55	58¼	56	71¾	67	71	63	72½	62	70¼	63½	69⅞
Anderson Prichard Oil Corp.........10	21	23¾	19¼	22⅜	20⅜	22⅞	20⅛	23¼	22¼	24⅛	21½	25⅝	22⅛	29⅛	27	28⅝	27⅜	30½	30⅛	33¾	32	36	31⅛	34⅞
Andes Copper Mining Co.........20	9½	10⅞	9¾	10⅞	9⅝	10⅛	9½	10⅝	10	10⅞	10	10¾	10	11	10½	11½	11	12½	11¼	12¼	12	16¼	13⅜	17⅞
A P W Products Inc.........5	3⅛	3⅝	3	4	3⅝	5	3⅝	4	3⅞	4½	3⅞	4⅜	4	4⅛	4¼	5¼	4¼	4⅝	4¼	5⅝	5½	6¼	6	7
Archer-Daniels-Midland.........*	34⅝	40	38⅞	x44½	38¾	41⅛	36	39½	35⅛	39	34¾	38⅝	33⅜	37	35	41½	39½	45	42	45	42¼	44⅞	43	49½
Armco Steel Corp common.........10	26¼	29⅞	29⅜	31¼	31	33¾	31½	37½	36¼	38⅜	34	39⅞	34¼	39	37¾	41¼	38⅛	41¼	40⅞	47⅜	x40¾	46⅞	42½	46⅜
4½% convertible preferred.........100	89	98	94¾	99½	96	99	97¼	102¾	101⅜	106	103½	106¾	103½	108	107¼	109	107	109¾	109	120½	108¼	119½	110¼	118¼
Armour & Co.........5	7⅝	9⅝	8⅞	9⅝	8⅜	9⅜	8⅜	10⅞	9⅝	10⅝	8⅜	10⅜	8⅝	10⅛	9¼	10¼	9¼	10¼	9⅞	11⅜	9¾	11⅛	9¾	11⅝
$6 convertible prior preferred.........*	69	77	74½	77	74¼	81	75	82¾	80	81½	74	81¾	75	83	80½	82¾	81	86	85	90	84½	91	82¼	86¼
Armstrong Cork Co.........*	48	52	48⅛	50¼	49	52½	49½	53	x50	52¾	47¾	52⅞	39⅝	48⅞	x41⅛	45	45½	49	46⅞	50⅜	46⅞	50¼	x45	47½
$3.75 cum preferred.........*	100½	101¾	101	102	100⅛	102	101	104	x101¼	104¼	102	104	100¼	103	100½	102	101⅜	102½	101½	103¼	103⅛	105¼	100½	103
$4 preferred convertible.........*	112	113½	x111¼	113	111	114⅜	113	116	112½	x116½	112	117½	107½	114	108½	113¼	111¼	116	111½	114½	109¾	114½	112⅛	114
Arnold Constable Corp.........5	15¾	19	15	16	15⅜	15¾	14¾	16½	15⅝	16	15½	17¼	16	16⅛	15¾	17	16⅝	17½	17	17¾	17½	18¾	17⅜	19¼
Artloom Carpet Co Inc.........*	9¾	12½	10	11⅝	9¾	10½	9½	11¼	10	11½	9⅛	10¼	8¼	10¼	9⅞	10¾	10	11½	10¾	12	9¾	11¼	9½	10¼
b-Arvin Industries Inc.........2.50	--	--	--	--	--	--	--	--	--	--	--	--	21	25½	24¼	25¾	25⅜	28¾	25¾	28¾	24	25¾	21	24¼
Ashland Oil & Refining Co com.........1	--	--	--	--	--	--	--	--	23¾	25¾	21⅞	24⅜	21	23⅞	23¼	24⅜	23⅝	24½	24⅛	27¾	25⅛	27⅝	24¼	27⅜
$1.20 cum conv preferred.........*	--	--	--	--	--	--	--	--	25⅛	26½	24½	25⅛	24	25¼	25	26	25¾	27	27	28⅜	26	27⅞	25⅜	27½
Associated Dry Goods Corp.........1	15⅛	17¼	15⅛	17¼	15	16	15	17	x16⅛	17⅛	16¼	19½	16⅛	19	17¾	18⅝	17¾	20¾	17½	19⅞	17¼	19½	17⅛	19¾
6% first preferred.........100	105	110	106½	109½	104½	108	105½	108⅞	104¼	107	104	109	104½	107½	104¾	107	104½	111½	112¼	118	x114	118	109½	115
7% 2nd preferred.........100	100	103½	100½	104	99¼	101½	98	102	x102	104½	101¾	105½	98½	102½	100½	103½	101½	106½	105	109	103	106½	102	106½
Associates Investment Co.........10	47½	50¾	50½	59¼	56⅞	59½	54½	57	55¼	59	48¼	59	39¼	51	41¼	45¾	42⅞	52	45	54¾	44	50	40¾	48
Atchison Topeka & Santa Fe Ry Co.........100	100⅛	110¼	103	108¼	104	111¾	109½	114¾	110¼	114⅞	108	121¾	108¾	125⅞	120⅜	125¾	121½	134⅞	122	135⅝	120	133	129½	152½
5% non-cumulative preferred.........100	103½	104⅞	103½	104⅞	104	106½	105⅞	108	107	109¼	104¼	108½	105	107	105⅜	108¾	107⅜	110½	107¼	109	108¼	110	109⅜	111⅛
A T F Inc.........10	12⅛	14⅛	13¼	14⅜	12¾	14⅛	12⅞	13⅞	12½	15⅛	12	13⅞	10¾	12½	12⅛	13⅝	12⅝	14¾	13¾	14¾	13⅛	14½	13⅜	16½
Atlantic City Electric Co.........10	--	--	--	--	--	--	--	--	--	--	18⅞	21¾	17⅞	20	18	19¼	18¼	19	18⅜	19¼	18¼	19½	x17¾	18¾
Atlantic Coast Line RR Co.........*	41	46	44	46	44⅞	48¼	45	48¼	x45⅝	48¾	42	48⅝	43	54½	51¼	56	53¼	59¼	53⅝	61¼	54	60¾	56	70½
Atlantic Gulf & West Ind S S Lines.........1	68	70½	68¼	70	68½	80	74⅝	78	72¼	76	71	78	71½	73	73½	78¾	78	79½	77	84	82	86	82½	85
5% non-cum preferred.........100	87	89½	88	89	87¼	90	89	91	89	93	86	89⅞	86½	87¾	90½	93½	92	92¼	91½	92	95	95	92½	92¾
Atlantic Refining Co.........25	36¾	40⅜	x37¾	40⅝	38½	45½	41⅝	49	47⅜	54½	47½	55⅝	46¼	56⅛	54¾	60½	57¼	61⅝	59¼	69⅜	65⅝	73½	67	75⅜
"When issued"	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	60⅜	61⅜
4% convertible preferred series A.........100	109	111	108¾	115	112	114½	112⅜	115	114½	120½	113	124½	113	124½	122¼	134	128	137½	131½	153½	146	162	149	157
Preferred A called	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	131½	152¾	--	--	--	--
Preferred $3.75 series B.........100	99¾	101¼	100⅝	101½	100½	102¼	100	102¼	99¾	102½	100½	102½	100	102¾	100⅝	102¾	100¼	102	x100¾	103	101½	105⅜	100	103¼
Atlas Corp.........5	22⅜	24	22¾	25¾	24	25¼	23¾	25⅜	x23⅞	24⅞	22¾	24⅜	22¼	24	23	24½	23¼	24⅛	23¾	24¾	23⅞	25⅞	x23⅝	25¾
Atlas Powder Co.........*	52½	55	54	55½	51¼	55½	52	59¾	55½	62¾	56½	65¼	55	60¾	--	--	--	--	--	--	--	--	--	--
New (voting).........20	--	--	--	--	--	--	--	--	--	--	--	--	--	--	28¾	32¾	28½	30⅜	29½	32½	30¼	35½	33	40
4% convertible preferred.........100	106	110	105	107½	105¾	112½	108	112½	108	110½	110	112	109	112½	111	113	112¼	115	110½	115½	111	113	111	116
Atlas Tack Corp.........*	18	19¼	18	25	20½	22½	18½	19½	17	18½	17	18⅝	15	15	15½	16	16⅛	25	23	28	27	28¼	27	31¾
Austin Nichols & Co Inc.........*	6¾	8	6¾	8⅛	7	8⅜	7⅛	8⅜	6¾	7¾	6¼	8	6¼	8	7¾	8⅞	7⅝	8⅝	8	9½	8	9¾	8	9⅜
Cum conv prior preferred ($1.20).........*	15	15½	15	16	15⅞	16	15	15⅞	15¼	15⅝	14¾	16	15	15⅜	15	15¼	15⅛	15⅝	15½	15¾	15	15½	15¼	16
Autocar Co (The).........5c	6¼	7⅝	6¼	7	6¼	6⅞	6⅜	8⅛	6⅞	8	5⅝	7	5¾	7⅞	7	8⅛	6⅞	7¾	6¾	7⅝	6¾	8⅜	7⅞	11¾
Automatic Canteen Co of America.........5	12⅛	14¾	13⅛	14¼	12¾	13⅞	12¼	13⅛	12¾	13¼	11	13	10¼	11	10½	11⅞	11⅛	14⅝	13	14½	11⅞	13¼	11⅛	12¼
Aviation Corp (The).........3	5¾	7	6½	7⅞	6⅝	7¾	7⅛	9⅛	7½	8¾	6⅝	8¼	6	7½	6⅞	7¾	--	--	--	--	--	--	--	--
New.........3	--	--	--	--	--	--	--	--	--	--	--	--	--	--	6⅞	7¼	x7⅛	8	7⅜	8¼	x6¾	7½	6½	8
$2.25 cum conv preferred.........*	37¾	42⅞	40⅜	46½	40¼	45¾	42½	53½	45	50½	42⅛	48½	37¾	44½	43	46½	46	49¼	44¾	50¼	43⅜	45¼	41½	48
B																								
Babbitt (B T) Inc.........1	14⅜	15⅜	14¾	15	14	15¼	13½	14⅜	14	15¼	13½	14⅜	13	14	13⅛	14¼	13⅞	14½	13¼	14¼	11¼	13¾	10¼	11½
c Baldwin-Lima-Hamilton Corp.........13	10⅞	12½	12	13⅜	9⅞	12½	9⅞	10⅞	10	11¼	9¾	11⅛	9⅝	14½	13⅝	16	13½	14⅜	13	14⅜	10¼	14⅜	10¼	14½
Baltimore & Ohio RR Co.........100	9½	11⅞	10½	11½	10⅝	11⅞	11	12¼	11	12	9	11⅜	9⅛	12⅞	11½	12⅝	11⅝	14¾	13⅝	16⅜	13	16⅜	14⅛	20¼
4% non- cumulative preferred.........100	19	21½	18¾	21¾	20¼	22¼	21⅛	23⅝	21½	23½	17⅞	21⅞	18⅛	25¼	23	25¼	23¾	30¼	29	34⅜	28½	39¼	31½	40
Bangor & Aroostook RR Co.........50	21	22¾	17¾	20⅞	17¾	19½	18	20	18¼	21⅝	19½	21¾	19¼	22½	22	25	22⅝	27	23⅝	28	x22¾	24¾	23	26⅞
5% convertible preferred.........100	66¾	72	66	68	63¾	65½	63	65½	64¼	71¼	66	70½	64	70	68	74½	70	72¾	68	73	67	68	66	70
Barber Oil Corp.........10	44⅞	48⅝	43	46	x43½	48⅝	45½	61¼	45¼	50⅜	40	48¼	39¼	44½	43¾	55	49	53½	49¼	56¾	52¼	59⅝	53½	61¾
Barker Bros Corp.........10	16⅞	19¼	18⅝	20⅜	17¾	20	16½	18⅝	16⅛	18¼	16	18¼	15¾	17½	16½	19⅛	17¾	19⅜	18½	19½	17⅝	18⅝	x17	18
4½% cum preferred.........50	36¾	39	37⅞	38½	38	39	37½	39	37½	39	36⅝	38	36⅝	36⅝	37	37½	37	37½	37⅛	37½	37½	38	35⅞	37¾
Barnsdall Oil Co.........5	54⅞	56¼	46¼	57½	48	52¾	49¾	55	x51¾	55	50⅛	55¼	--	--	--	--	--	--	--	--	--	--	--	--
Bath Iron Works Corp.........1	14⅞	20	18⅞	20¼	16⅞	20⅞	17	19¾	18	19⅝	17½	19⅛	18¼	25¾	20⅝	23⅜	20	22½	20	22	19¾	21⅛	21	24⅞
Bayuk Cigars Inc.........*	12¼	13½	12⅛	13⅛	11⅜	12¼	9¾	11¾	9⅞	10¾	9½	10¼	9½	10	9¾	11	10	11⅞	10½	11½	10	11	9⅞	11⅛
Beatrice Foods Co.........12.50	29⅞	31⅞	31⅛	32½	31¾	34¼	33¼	33¾	32⅛	34⅞	29¼	34½	29¼	31¼	30¾	34¾	31	34	30½	31¾	30½	32¾	30⅝	33½
3⅜% cum conv preferred.........100	98½	100	98	99½	101	103½	101	105	104	108	x104⅛	106½	102⅛	104½	103	105	103¾	105½	103½	105⅛	101	104½	100	102
Beaunit Mills Inc.........2.50	17⅝	21¼	18¾	19⅞	15⅛	19	16½	17⅜	16⅝	22¼	17	19	17	23⅜	21⅝	23½	22¾	26¼	24⅝	29¼	26⅛	28	26¼	34½
$1.25 div conv pfd.........*	20½	23⅞	22¼	23½	21	23¼	22	22½	22	22⅛	--	--	--	--	--	--	--	--	--	--	--	--	--	--
$1.50 div cum conv preferred.........°	--	--	--	--	--	--	--	--	21¼	23½	21	23	21½	26¼	24	25½	25¼	26⅜	25¾	29½	26⅛	28	26⅞	33¼
Beck (A S) Shoe Corp 4¾% cum pfd.........100	74	83½	79½	85½	80½	85	82	84¾	83	86	85½	86½	85½	86	86	88	88	89½	89½	90½	85¾	89½	78	85
Beech Aircraft Corp.........1	7⅞	9⅜	7¾	8¾	8⅛	9¼	8	9⅜	8⅜	9¼	8	8⅞	8⅜	12⅜	10½	12⅝	10⅛	11	10⅛	10⅞	10	10⅞	10¼	13¼
Beech Creek RR Co (gtd).........50	29¼	31½	31⅛	32½	31½	32½	31½	32	29¾	31	29½	30½	29½	29¾	30	31½	31	32	31	32	30¼	32	31¾	32½
Beech-Nut Packing Co.........10	32¼	34½	31¾	33	31	32¾	31½	32¾	31⅞	33	28½	32⅛	28	30	28⅝	31¾	30¾	32	30½	32½	x29¾	32¾	29⅞	33
Belding-Heminway Co Inc (Del).........1	13⅝	15¼	12⅝	15	13⅝	14⅜	13⅞	15¾	14¼	15¼	13¾	15⅛	13¾	15¾	15⅝	16¼	15¼	16⅛	15⅞	18½	16	16⅞	16⅛	17½
Bell Aircraft Corp.........1	12⅞	14⅛	12⅝	14⅝	13	14¼	14	18⅛	15¾	17⅜	15½	18¼	16½	20¼	18½	20¼	18	21	19¼	23	20½	24	23⅞	28¼
Bell & Howell Co.........10	12½	13⅞	12⅝	15	13¾	14½	13¾	15⅞	14⅞	15⅞	15	18¾	13⅝	16	14⅞	16	15¼	18¼	16¾	19¾	17½	19	16½	18
4¼% preferred series.........100	86	87	x85	86⅛	86	86	87	87	87¾	89¾	88½	90	89½	92	94	94	95⅞	99	99½	100¾	98⅜	99½	93½	93½
Bendix Aviation Corp.........5	34½	38⅞	37¾	42⅝	40¾	43½	40⅝	47⅞	44½	47½	41	46⅝	42¼	49½	48½	52¾	47	52¾	44½	50¼	44½	52	49⅜	53½
Bendix Home App Inc.........33⅓c	9⅛	10¼	9¾	11⅜	10⅛	11½	10¼	14⅝	13¾	16	10⅛	14⅛	10	12	11¾	14¾	13⅝	15¼	14¼	15½	13½	14¾	12⅝	14⅛
Beneficial Indus Loan Corp.........10	25⅛	25¾	25¼	26½	25⅜	26⅜	25⅞	26½	24⅝	26¾	23¼	25¼	20¼	23¾	21¼	23⅜	22½	23½	23⅛	23¾	23½	24⅜	21½	24
Cum pfd $3.25 div series of 1946.........*	86	86⅛	87½	90	88	90	87	88	87	88¼	86¼	88	83	86½	82	83	81	82	81¾	85¼	83	85½	79	83
Cum pfd $4 div series of 1948.........*	106½	109¼	107¾	112⅝	108	112	110¾	112	105	113	103¼	x106⅛	--	--	--	--	--	--	--	--	--	--	--	--
Benguet Cons Mines.........1 peso	1⅝	2⅛	1⅝	1⅞	1⅝	1⅞	1⅜	1¾	1⅜	1¾	1	1½	1	1⅛	1	1⅛	1	1⅜	1¼	1⅝	1⅛	1⅜	1	1¼
Best & Co Inc.........1	26¼	29⅜	27	28⅜	26⅜	27½	26	27¾	26	27¼	26⅛	29¼	25⅛	28⅜	26⅛	28	27½	29¼	28⅛	31¼	28	30	27⅝	29⅝
Best Foods Inc (The).........1	33	36⅛	33⅝	35¾	32¾	35½	31¼	34⅞	34⅝	39⅝	33½	38⅞	31¾	35¼	34½	37¾	36⅞	39	35⅛	38¼	33¼	36¼	31½	36⅜
Bethlehem Steel Corp (Del).........*	30½	33⅞	32¼	34½	32⅝	35¼	33	38¼	35	38⅝	33	39⅜	34¼	41½	40½	43	40¼	43⅜	42	47¾	42	46⅞	42⅝	49⅞
7% preferred.........100	139⅝	140¾	140½	143¾	142	144	140½	143¾	141	145¼	145	148	142	146	147	151½	147¼	150⅝	147¾	152	149¼	156	147	151
Bigelow Sanford Carpet Co Inc.........*	26	28	26	27⅞	24⅜	26⅞	24¾	28¼	x27⅜	29¼	25	29	23	25¾	25¼	26¾	25½	27¾	28	30¼	26⅛	30½	25	27⅜
Birmingham Electric Co.........*	9½	11⅛	10⅝	12⅞	12	13½	13⅝	15⅜	13⅝	14¾	14	17¼	14½	15⅞	14⅞	16⅝	16¼	17	16⅞	17¼	--	--	16	16
Black & Decker Mfg Co.........*	26½	29	27½	29½	26⅛	29¼	25½	28⅛	26⅛	29¼	26½	29¼	26	29	28½	33½	30	32½	31¾	34¾	32¼	34¼	31	34½
Blaw-Knox Co.........*	14⅛	15⅝	14½	15¼	14⅛	15¾	13⅞	15⅜	14⅛	17	13⅝	16⅞	13¾	15½	15	16⅛	15¼	16½	15¼	17⅜	15¼	16⅜	14⅞	19⅜
Bliss (E W) Co.........1	13⅛	14¾	12¼	13⅝	12¼	13¼	11⅞	13⅜	12¼	13¾	11⅛	13⅜	11¼	13½	12½	14⅛	12⅝	13¾	12⅞	14	12¾	14⅜	13¼	15⅞
Bliss & Laughlin Inc.........2.50	13½	14⅞	14	15	14¾	16	14½	15¾	15	17¾	15⅛	18¼	15	16¼	15	17	16⅝	18¼	17	17⅝	17	17⅞	17	18¾
Boeing Airplane Co.........5	22⅞	27½	25	28⅛	26½	29⅝	26¾	31½	28⅞	31⅝	26¼	29⅝	27½	34	32¼	36¾	32⅜	38	33¼	38⅛	31½	36½	34¼	41⅞
Bohn Aluminum & Brass Corp.........5	23¼	27	23⅜	25	22¾	24⅞	24	25⅞	25½	31	24½	28⅜	24½	28¾	27	29	27	31¼	x27¾	31	28⅛	32	28	35½
Bon Ami Co (The) common A.........*	53⅛	60	52½	58¾	54	55½	53	55½	50½	53¾	46½	50⅝	44	49¼	43½	48	47	50½	45⅛	51	43½	45¾	39	44⅛
Common B.........*	19¼	x24⅜	18¾	21⅝	20⅛	21¼	19	20⅞	18	19¾	14½	18½	14¼	15½	14¼	15¾	14⅞	16¼	13¾	15⅞	12⅝	14⅜	11¼	13½
Bond Stores Inc.........1	15⅛	16⅜	14¼	15¾	13⅝	14½	13¼	14⅝	13⅛	14¾	12⅞	13⅞	12⅛	14⅜	13¼	15⅞	14⅛	15⅜	15	17¼	14⅞	17	15	16⅞
Book-of-the-Month Club Inc.........1.25	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	8¼	9⅞
Borden Co (The).........15	48⅛	50½	49½	51½	50¼	51½	50⅛	51¾	50½	51¾	48	51½	45	50⅛	48½	50¾	49½	50¾	49¾	51¼	50¼	51⅞	49½	x51⅛
Borg-Warner Corp.........5	56½	60¼	55	58⅝	57	60¾	58⅜	63¼	62	73¼	63	72½	55	66⅝	59¼	66⅛	65½	69½	64½	71⅛	62¾	69⅜	57¾	64
3½% cum preferred.........100	97¾	100	99¼	99¾	97¾	99¼	97½	99	97½	99	99	100¼	99½	100¾	100	101	99¾	100	100	100¾	99½	100½	100⅝	102
Boston & Maine RR (assented).........100	1⅞	2⅜	1⅞	2⅛	1⅞	2⅜	2⅜	3⅝	2⅝	3⅛	2⅛	2¾	2	3¾	2½	3¼	2⅝	3	2½	2⅞	2⅛	3¼	2¼	5⅜
Bower Roller Bearing Co.........5	35¼	38¼	35	36½	36	37	35	37½	37½	41¼	39	42¼	40¼	46	46½	49⅛	--	--	--	--	--	--	--	--
New.........5	--	--	--	--	--	--	--	--	--	--	--	--	22½	22½	23½	25½	24	25¾	24¼	25⅞	23¾	25⅜	22⅜	25
Braniff Airways Inc.........2.50	7⅞	9¼	7¾	9⅜	8	9	8½	9¼	8⅝	9⅜	8⅛	9⅜	7¾	10½	8⅞	10⅝	8¾	9⅝	8¾	9⅞	8⅞	10½	9⅛	13⅜
Brewing Corp of America.........15	28	32½	28	31	28	32⅝	27	27⅞	25	27	20	26½	20¾	21½	22	26½	22¼	24	20½	24¾	20	21½	20	22
Bridgeport Brass Co.........*	8	9¼	8	9¼	7¾	8⅞	8¾	11¾	11	12⅛	9¾	11⅝	9⅞	12¼	11½	12¾	11½	12¾	11⅞	13⅜	12	15¼	12¾	14⅞
Briggs Manufacturing.........*	28	30½	28⅝	30½	30¼	32¾	31	32⅞	32¼	35⅛	28	36¼	27½	31½	28¾	31½	30⅛	33⅜	30⅝	34¼	29½	32¼	28	31⅜
Briggs & Stratton Corp.........*	28	29¼	27⅞	29¼	28⅛	28⅞	25⅝	28¾	27½	29½	26½	28½	25½	28	26⅜	28⅞	27¼	29	27⅞	29	x27	29½	26	27⅞
Bristol-Myers Co.........2.50	26	29⅜	25⅜	26¾	23¼	25¾	23⅝	26½	25⅜	27⅞	23⅝	26½	23⅜	25½	24⅛	25⅜	24¼	28	26⅛	27⅝	25¾	30¼	28	31¼
3¾% preferred.........100	105	105½	102½	105	101½	103	100	101½	101⅝	104	101½	103½	101	102¾	103¼	103½	101¾	103½	102½	103	103	103⅝	103½	105
Brooklyn Union Gas.........*	36	39¼	37⅜	39	38	43¾	40⅝	43⅞	42⅝	44½	37	44	31¾	37½	34¼	38¼	35¾	38½	36	38¼	34½	38½	35	38
Rights	--	--	--	--	--	--	--	--	5/16	11/16	--	--	--	--	--	--	--	--	--	--	--	--	--	--
5% cum. conv preferred.........40	--	--	--	--	--	--	--	--	50⅜	50⅝	50⅝	53	50	51¾	50½	52	48¾	49¾	49	51¼	49¾	51	50	50⅝
Brown & Bigelow.........1	11¾	12¾	12½	13⅞	13⅛	14	11½	13¼	11⅞	12¾	11¼	13⅝	10	11¾	10¾	12⅛	11¼	12	11⅝	14¼	12	13	11¼	12⅛
Brown Shoe Co Inc.........15	39	40	37	39¾	36½	38½	37	39¼	38½	41⅛	41¾	45	41½	43	42½	45	43½	45¼	46¼	51½	52	58	52¼	56½
$3.60 cum preferred.........*	102½	103½	100	101	101	102½	101½	102¾	101	102	102	103	103	104	100¾	103	103¼	104	103	103¼	103¼	103⅜	104	104
Brunswick-Balke-Collender Co.........*	22½	24⅞	24¼	25¾	22	25	21½	23	21¾	25¾	20⅜	25	18¼	21	19½	22	19⅝	22	20	22¾	x19¼	22	18⅜	20
Bucyrus-Erie Co.........5	18⅛	20⅛	19	20	18⅛	19½	18⅛	19¼	18⅜	19⅜	16	19¼	15½	17⅜	15⅞	17⅞	17⅛	18¾	17⅜	18¾	17	19¾	18	21¾
7% preferred.........100	123½	123⅞	123⅝	124	123	124	123	124	123	125	121½	126	122	123¾	122½	124½	124	124	124	124	122½	124	123	125
Budd Company (The).........*	12⅝	14¼	13	13⅞	13½	14⅞	13⅞	16½	15⅞	18	14⅜	18⅜	13⅝	16¾	15⅛	16½	15⅛	17⅛	16⅜	18¼	15	17¼	14¼	16¾
$5 preferred.........*	74½	76½	75	x76	75¾	79½	76	77⅛	77⅜	80	77½	81	75½	78½	78½	83	83	93⅛	92⅝	97⅛	89⅜	95¼	86	92½
Buffalo Forge Co.........1	34½	39¾	38¼	39⅝	37¼	39½	36¾	39	37	38⅜	35	37¾	34¾	36	36¾	38	37	39	37	40	36¾	39½	37½	40
Buffalo Niagara El Corp 3.60% pfd.........100	93¼	93¼	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Bullard Co.........*	17¾	19⅞	18¾	20	18	20⅜	17⅝	19½	19⅛	23⅝	17	22	19⅛	21⅞	21	23½	21⅛	22½	20¾	24¾	20	24⅛	22	30½
Bulova Watch.........5	34¼	36⅝	31½	35⅞	32¾	35	32½	36¼	33⅜	35¼	31½	36⅛	31¼	34	33	34½	33¾	37¼	36¼	38½	35½	37¼	34½	37¾
Burlington Mills Corp.........1	18⅞	20⅞	18⅞	20¾	17¼	19⅜	17⅜	21⅛	19⅞	21½	19	22⅜	19⅝	24½	22¾	24¾	23⅞	25¾	23¾	25	22⅞	26¼	24⅝	30⅜
4% preferred.........100	94	96	94¾	99	97½	100	97	98	95½	98	92	95½	91	94	93¼	100⅜	98	99	97¾	99	98	98½	96½	98½
3½% conv 2nd preferred.........100	87	89	87	88	80	86	87⅞	88	87	88¼	87	91½	87½	96	94	100¼	97	102	97	100½	95	104¼	98½	120
3½% preferred.........100	82½	86	86	90	88	91	81	83⅞	87	91	87	88	88	92½	88½	89	--	--	--	--	84	85	86½	86½
Burroughs Adding Mach Co.........*	13⅞	15	14¼	14⅞	14	15⅜	15	15½	14¼	15¾	12⅞	14½	12⅜	12⅜	12⅝	13⅜	12¾	13⅝	13⅜	14⅜	13⅜	15	13¼	14⅛
Bush Terminal Co.........1	8⅞	9½	8¾	9¼	8	9½	8¼	9	8⅝	9¼	8⅜	9⅛	8⅛	9⅛	8⅞	9⅛	8⅞	9¼	9	9⅛	8¾	9¼	8¾	10⅞

b Formerly Noblitt-Sparks Industries, Inc. c Merger of Baldwin Locomotive Works and Lima Hamilton Corp. For the other footnotes see page 13.

1950 — NEW YORK STOCK RECORD — 1950

STOCKS	January Low $ per Share	January High $ per Share	February Low $ per Share	February High $ per Share	March Low $ per Share	March High $ per Share	April Low $ per Share	April High $ per Share	May Low $ per Share	May High $ per Share	June Low $ per Share	June High $ per Share	July Low $ per Share	July High $ per Share	August Low $ per Share	August High $ per Share	September Low $ per Share	September High $ per Share	October Low $ per Share	October High $ per Share	November Low $ per Share	November High $ per Share	December Low $ per Share	December High $ per Share
Bush Terminal Bldg 7% pfd_____100	120	122	121	121½	117	123½	118	125	121	125	114	125	108½	114	108¾	111½	113	118	120	127	118	124	119	125½
Butler Brothers_____15	9½	11¼	9⅞	10⅞	9⅝	10⅝	9⅛	10⅜	9⅝	12⅛	9⅛	12⅜	8⅝	11	10⅜	12⅛	11⅛	13⅝	12⅜	15	12⅜	15¼	12⅛	14⅞
4½% preferred series_____100	71	76⅝	75	77	69¾	75	74	77	76	79	75¾	79¾	75½	76	75½	76½	76½	83½	83⅞	88	83½	86½	81	85½
Butte Copper & Zinc Co_____5	3¾	4¼	4	4¾	4¼	4⅝	4⅛	6	5½	5⅞	4⅝	6⅜	5¼	6⅜	5⅞	6¼	5⅞	7	5⅞	6½	6	7¾	6⅜	8¾
Byers (A M) Co_____*	21	24⅜	21⅛	23⅝	19	22¾	19⅜	21⅞	19½	21½	17⅞	21½	x17	19⅜	18½	20⅞	19½	20½	19¾	22¾	19	21⅞	19	22⅝
7% cum part preferred_____100	103	105½	102½	104¼	103	105¼	104	105	101½	103½	102	104	101½	104	101¼	102	101	102¾	102	103	101	103½	100	102½
Byron-Jackson Co_____*	23	24	22½	23¼	22	23½	x21	23	21⅛	23¼	21½	24⅜	21¼	23¼	21¾	24	22¼	25¼	24⅛	27	22	25	22¼	24⅝

C

STOCKS	January Low $ per Share	January High $ per Share	February Low $ per Share	February High $ per Share	March Low $ per Share	March High $ per Share	April Low $ per Share	April High $ per Share	May Low $ per Share	May High $ per Share	June Low $ per Share	June High $ per Share	July Low $ per Share	July High $ per Share	August Low $ per Share	August High $ per Share	September Low $ per Share	September High $ per Share	October Low $ per Share	October High $ per Share	November Low $ per Share	November High $ per Share	December Low $ per Share	December High $ per Share
California Packing_____*	34¼	36¾	34⅛	36	35½	40⅛	37	38	38½	42	37	43¾	38¼	43⅝	44	49	46⅞	52	47	51⅝	46⅝	56	52½	58½
5% preferred_____50	53	55	53¼	53¾	53	53½	53	53⅝	53¾	54¼	52⅜	53½	51¾	53	50¾	53	52¼	53	52⅛	53½	51½	52½	50¼	51½
Callahan Zinc-Lead Inc_____1	1½	1⅞	1⅜	1⅝	1⅜	1⅝	1⅜	2¾	1⅞	2⅜	1¾	2⅛	1⅝	2⅜	2	2¼	1⅞	3	2⅛	3	2⅝	3¼	3⅛	3⅞
Calumet & Hecla Consol Copper_____5	4⅛	4¾	4	4⅜	4	4¼	4	5⅞	5¼	6¼	5⅛	x6⅛	5¼	6½	6⅜	7½	6⅞	7⅜	6¾	8⅜	7½	8½	7⅛	8⅝
Campbell Wyant & Cannon Fdry Co_____*	19⅜	21⅜	20	22⅜	19	21	18¾	21	20⅝	22½	17½	21⅝	18	20½	19⅝	24¼	21¾	24½	22⅜	24⅜	22	25½	22⅝	26⅝
Canada Dry Ginger Ale Inc_____1.66⅔	10¼	11⅜	10¾	12⅛	10½	12	10¾	11¾	10⅞	11⅝	9⅞	11⅞	8⅞	10¼	9¼	11¼	9⅞	11	10¼	11⅜	10	11½	10¼	12⅛
$4.25 conv pfd_____*	101	103½	103	106	102⅜	106	100	103½	100⅛	103½	99	103	94	99½	94⅛	102	97½	102	99	103	99½	101⅝	95⅝	100¾
Canada Southern Ry Co_____100	40	41	40¾	42	42	43	41	42	40½	43	40¼	42½	40½	43	41	42⅞	41	43	41½	43½	41¾	43	41¾	42¾
Canadian Breweries Ltd_____*	19⅜	20	20	20¼	18½	19⅜	18⅜	19½	18½	19¾	17	19⅛	17¼	18¾	18⅞	20⅛	18⅛	19¾	18	20	15⅝	16¾	15⅝	16¼
Canadian Pacific Ry Co_____25	14⅜	15½	14⅞	15¾	13⅝	15½	14¼	16⅝	15	16⅛	15	17¼	15	17⅛	16¾	18⅛	17⅝	20⅜	18¼	20¾	18	20⅞	18¾	22⅜
Cannon Mills Co_____*	48	50	49⅝	50½	43⅝	50½	43½	47¾	44⅛	45½	45¼	46½	45½	52	50½	53⅛	51	57½	54½	58	52½	55¾	x53¼	60
Capital Admin Co Ltd class A_____1	15¾	17¼	16¼	16¾	15⅞	17	16	17⅛	16½	18	15	18¼	14½	16¼	15⅞	16⅞	16½	17	17	18	16¾	18	16⅜	19
$3 preferred series A_____10	56	56½	55	55¾	54½	56	54½	55½	54	57½	54¾	56½	53¾	54½	52¼	53½	52	53½	52⅛	55	54	55½	54½	54⅝
Capital Airlines Inc_____1	8⅛	10	9½	12	10¼	11⅝	10¼	11½	10⅝	11½	8¾	10⅞	8¾	11⅝	10½	11⅞	10¼	11⅛	9⅞	11⅜	9¼	10⅝	9½	14⅝
Carey (Philip) Mfg Co_____10	--	--	--	--	--	--	--	--	19	20⅝	15½	19¼	14	16¼	14¾	17⅛	15¾	17⅛	15⅛	17⅜	15¼	17⅛	14½	16¼
Carolina Clinchfield & Ohio Ry_____100	102	105¼	103¾	104½	104	106	105¼	107½	107	109½	108½	110¼	108	110½	106½	109	104½	108¾	106¾	108¾	108	110	107	109⅛
Carolina Power & Light Co_____*	31½	33½	32¾	34	33	34½	32	33⅝	32	33	28	32½	27½	29½	28⅜	30⅜	28½	30⅝	28½	30¾	28½	29½	28⅜	30½
Carpenter Steel Co_____5	30¼	33½	31	33	30¾	33½	32¼	36	34½	41	35¾	41	41	45¾	41¼	43⅜	41¼	42½	41	45½	42	43½	x39⅝	50¾
Carrier Corporation_____10	17⅛	19½	17⅝	19⅜	16¼	18⅜	16⅝	18½	17⅞	21⅜	17⅝	21⅛	15½	17⅞	16⅜	19	16½	18¾	17	18¾	15¾	17¾	15½	19⅜
4% series cum preferred_____50	36	38	36⅝	37¾	37	37½	37	37¾	38	39½	34¼	39⅛	34⅛	35	34⅜	36⅛	34¾	36⅜	36½	37½	35	36¾	33½	34¾
Carriers & General Corp_____1	8	8¼	8⅛	8⅜	x7⅞	8⅜	8⅛	8¾	8⅝	9¼	8½	10¼	8⅛	9	8⅛	9¼	8¾	9⅝	9⅜	9⅞	9	9⅞	9	10
Case (J I) Co_____25	38⅛	48⅜	42½	47½	41	45¾	41⅛	43⅞	42	44⅞	36½	45⅜	35⅜	41¼	41	45⅜	42½	52	49⅜	54⅞	48	56⅞	x45½	51⅝
7% preferred_____100	140	145	147⅛	151	150¼	153¼	152	155¼	143	156	141½	146	140½	145½	143	152	152	155	150	152¼	147	152	150½	151¾
Caterpillar Tractor Co_____10	32⅛	35⅞	33	35¾	34⅝	36⅞	x35¼	37¾	36⅜	41⅞	38	44⅝	37⅞	42½	39¼	43⅝	40¾	43½	43	48	44⅛	[illegible]	47½	55
Preferred 4.20%_____100	x104½	105½	104⅝	105⅜	105⅝	106	105½	106	104¼	105½	104½	105¾	104	105	104	105	104	105⅛	x103⅞	104¾	104¾	105¼	104¼	105¾
Celanese Corp of America_____*	31	34½	32⅛	34⅝	29⅝	33⅞	30½	33	32¼	36⅞	33	37⅜	31	35⅞	35¼	38⅜	36¾	40¼	35¾	40	36	44⅜	40½	47⅞
1st preferred $4.75 series_____*	104⅛	107¾	105½	107	105	106⅛	105	106½	105¾	107⅝	106⅜	107½	106	107⅝	105¼	106½	106	106⅝	105½	106½	106¼	107¾	103½	108
7% 2d preferred_____100	130⅛	135½	135	138½	134	140	134	139	x130¼	137	132	139	133	138	135	141	133	136	135	137½	136	139½	137	140
Celotex Corp_____*	18¾	21	19⅜	20⅞	18¼	19⅞	18	19⅛	18⅛	19⅜	16½	19⅜	13¼	16⅜	14½	16⅛	14⅞	17⅛	14⅛	16⅞	14	15⅜	13⅜	15
5% preferred_____20	x17	17½	17⅛	17½	17	17¼	17	17¾	16½	17⅛	16⅜	17	15½	16⅞	16	16⅜	16⅛	16¾	16¼	17	16⅛	16¾	15½	16¼
Central Aguirre Sugar Co_____*	15	16½	15⅝	16⅜	16¼	17⅞	17¼	18¼	17¾	18⅛	17⅛	18⅛	17¼	19¾	17⅝	20⅝	18⅝	20½	17⅜	18½	17¼	18⅜	17⅞	19¼
Central Foundry Co_____1	9¼	10½	10⅛	11⅛	10	10⅞	x9⅝	11¼	9	9⅞	8⅛	10	7⅛	8¼	7¾	9⅛	8	8¾	8	9¼	7¾	9⅜	7¼	9⅛
Central of Georgia Ry Co v t c_____*	4	4⅞	4	4¾	4	4⅝	4⅛	4⅞	4¾	8⅜	5½	7⅝	5⅜	8⅛	7½	8⅞	7¾	8¾	8⅛	9⅛	7¾	10	8¼	17¼
5% preferred series B v t c_____100	15	17¾	15¾	16½	15½	16⅝	16⅛	18⅜	17¾	25½	21	25¼	21¼	26¾	25¾	28½	25⅜	26¼	25½	28	25	32¼	29	39½
Central Hudson Gas & Elec Corp_____*	9½	10	9⅝	10⅛	10	10¾	10	10¾	9¾	10¼	9⅝	10⅛	8⅝	10⅛	9	9¾	9⅛	9¾	9⅛	9⅝	9	9⅜	8⅞	9⅜
Central Illinois Light Co_____*	35¼	37½	36½	38½	36½	38½	35¾	37⅝	35⅝	37⅝	33½	38	30	34¾	32	34½	32¾	34⅞	31¼	34⅛	31⅛	32½	30¾	32⅝
4½ preferred_____100	111¼	112½	110½	113	111¼	112⅜	111	112¾	111½	112⅞	110½	112½	110½	112	111⅝	112¼	110½	112¼	110½	112	111	113	111¾	112¾
Central N Y Power Corp—																								
Cum pfd 3.40% series_____100	86½	86½	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Central RR of New Jersey Class A_____50	9¼	11⅛	9½	10⅝	9¼	11¼	10	11⅜	9⅝	10¾	8⅜	10¼	8⅛	11⅜	10¾	18	17⅛	23¼	20⅛	25	20½	25	20¾	27
Class B_____50	12¼	14½	12½	14	12⅝	14⅜	12	14	12	13½	9¾	12⅜	9¾	13⅝	13	18¼	17¾	23¼	19½	24⅝	20	25¼	21	26½
Central & South West Corp com_____5	14⅛	15⅛	14½	16¼	15	16⅜	x14⅝	16	14⅞	15¾	13¼	15¼	12	14⅛	12½	13⅞	12¼	14¾	x13	14½	12⅞	13⅞	12¼	13⅞
Central Violeta Sugar Co_____9.50	12⅞	16⅜	15¼	16⅜	15	19¼	16⅝	17⅞	17½	19⅝	16¼	18⅞	17	21⅝	20	21⅜	19½	24	19⅛	21½	19⅛	21½	19¾	22¾
Century Ribbon Mills Inc_____*	7¾	8⅝	x8	8⅜	7⅜	8⅛	7	7¾	7¼	8	6⅞	7⅝	6⅜	7⅜	7⅛	7¾	7⅜	8⅜	8¼	9¼	8⅛	8½	7¾	8⅞
Cerro de Pasco Copper Corp_____5	18½	21⅝	18⅜	20⅜	17⅝	20⅜	18	20	19	21½	18⅝	21⅜	18⅝	21½	21	24¾	23¾	26⅞	24	26¼	23¾	31½	28	34⅜
Certain-teed Products Corp_____1	15	17⅜	17⅛	18⅛	16⅛	18	16⅜	18¾	17⅝	18¾	14¼	17⅞	11⅝	15	12⅞	16⅞	14¼	16⅛	14⅛	16⅜	13¼	15½	13	14½
Chain Belt Co_____*	29½	31	29¼	30	28	29½	26¾	28	26½	29⅝	26⅝	x28⅞	25½	28	28	29¾	29½	30⅞	30⅜	34¼	32¼	34¾	x32¾	36
Champion Paper & Fibre Co (The)_____*	30½	34¾	32	35	32¾	34½	32½	34¾	34	40	34	39⅜	30½	39⅛	38¼	41⅜	38½	43½	42¼	46½	42½	46¾	42¾	49
$4.50 preferred_____*	98	100	99	101½	101	104	103	104½	103	104½	103	106	104⅛	106¾	104⅛	105½	104	105¾	104¼	106	106	106⅝	104⅞	107
Checker Cab Mfg Corp_____1.25	8¼	9⅝	8¼	9¼	7½	8½	7¾	9⅛	7⅞	9⅜	8	10¼	7½	8⅞	8	9¾	8⅝	9	8	9⅞	7½	8	6½	9¾
Chesapeake Corp of Virginia_____5	24	25½	25½	26	25¼	29	28	30	27½	29	28	30	28	30	30	35	34¾	41	39⅜	41	--	--	--	--
New common_____5	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	31¾	32¾	28	x30½	26¾	29½
Chesapeake & Ohio Ry Co_____25	28½	30⅞	28	30⅛	28	30⅝	27	29⅜	27½	29⅛	25⅜	27¾	25	30¾	29	31⅜	28⅞	32	30¼	33⅜	30⅛	34¾	30¼	35¼
3½% convertible preferred_____100	82	84¼	80	84¼	83⅛	86	81½	86½	82	84⅜	76	80	76	83½	83	85½	81½	83½	83	86	85½	87¾	86½	90½
Chicago & Eastern Illinois RR_____*	4⅝	5⅜	4¼	6½	5⅛	6¼	5½	6⅜	5¾	7½	6⅛	9	7⅞	9⅜	8	11	10½	12	9⅝	11⅝	9¼	11¼	10⅞	17
Class A_____40	9¾	11¼	9¾	12½	10⅝	12⅜	11⅛	12⅛	11¼	13¼	10⅜	13⅜	10⅞	14⅜	13	15¾	15¼	17½	16¼	18½	16½	19⅞	x17¾	21⅞
Chicago Corp (The)_____1	12¼	14¼	13⅜	14¾	13⅜	14¾	13¾	15⅛	13⅞	15⅛	11¾	14¾	10¼	12⅜	11⅜	12¾	11½	13⅜	11⅞	13⅜	11⅝	12⅞	11¼	13⅜
Chicago Great Western Ry Co_____50	11⅝	14⅜	13⅛	18⅜	16¾	18¾	15¾	18	15⅛	16½	13¼	16⅝	13⅜	17⅞	16⅛	17¼	16	17⅝	17	19⅜	18⅛	22¾	22¼	32⅜
5% preferred_____50	19¼	24¼	22¼	28½	25¼	28	25⅜	27¾	26⅛	28	23	27⅞	23	29	27¾	29¼	28¼	29⅞	29⅞	32⅞	31	34¾	32¼	37¼
Chicago Ind'polis & Lou class A_____25	7¾	9½	9	10⅛	8⅝	9⅞	8⅝	9¾	9⅜	10¾	9½	11¼	9	12⅜	11½	12½	11⅜	12¾	11¾	13½	11½	15⅜	13¾	16¾
Class B_____*	4	4¾	4¼	5⅛	4⅜	4⅞	4⅜	5⅛	4¾	5⅞	4⅝	6⅛	4⅝	7	6¾	8⅛	6⅞	7⅞	6¾	8	6⅜	8½	7¼	10⅝
Chic Milw St Paul & Pac com vtc_____*	7⅛	8⅝	7⅞	8⅞	7¼	8¼	7⅝	9¼	8⅞	9⅞	8¾	11¾	9¼	13⅜	11⅝	13⅛	11⅝	14¼	14⅛	17½	15⅛	19⅜	16½	23⅞
Series A preferred vtc_____100	30¾	35⅜	29	35½	27⅞	30¼	28½	31⅞	29½	32¾	28⅜	33½	29	38½	37¼	40⅞	38¾	45	38½	46⅞	37⅝	44¾	40¾	51¼
Chic & North Western common_____*	11	14	13½	15¾	14	15⅝	14⅛	15½	14¼	15⅜	11½	15	12	16⅞	14¾	16½	14¼	17⅞	16¼	19	15⅞	18⅜	16	22½
Preferred series A 5%_____100	27⅜	21⅛	29⅝	32	30	32½	30⅛	32⅛	30¾	34⅞	28⅛	33⅞	29⅛	37	34½	36⅞	33½	40½	39	43⅛	38½	42⅞	38⅜	44½
Chicago Pneumatic Tool_____*	26⅝	28½	27	29⅜	28	30⅛	26½	28⅞	28½	31½	26⅛	30	26⅛	30	29	32⅜	31¾	35⅛	33⅝	37⅝	33¼	37	33¾	43
$3 convertible preferred_____*	53½	55½	54¼	55⅞	54½	x56⅛	55	56⅛	55¼	56½	x55	55¼	55	56	55⅛	56½	56¼	61	56¾	58½	56	56½	56	62½
Chicago Rock Island & Pacific—																								
Common_____*	39¾	46⅜	43	46⅞	40¾	45⅝	40⅝	43⅞	41	43⅞	36¾	x42⅞	36¾	47	44⅜	46½	44½	47¾	42	46¼	40¾	49⅜	44⅝	53¼
Preferred conv series A ex-div_____100	79	87⅛	83¼	88	83½	88½	82½	85	81	84½	77½	84⅛	77	84½	83	87¼	84½	87¼	81¾	86	82¼	88½	85⅝	88¼
Chicago Yellow Cab Co Inc_____*	12	13¼	12⅛	13¼	12¼	13½	12⅞	13⅝	12½	13½	11¾	12¾	11¼	12¼	12	12¾	12⅜	12¾	12¼	13	12⅝	12¾	11¾	12½
Chickasha Cotton Oil Co_____10	13¾	16	15¼	18⅝	17	18	16¼	17½	16⅝	18½	15⅞	17½	15¾	17⅛	16¾	17⅝	17⅜	19	16⅜	18¼	16⅛	17	16⅛	17⅛
Childs Co_____1	3⅜	4⅛	3¼	3⅞	3⅝	4⅝	3⅞	6	5	7⅝	6⅛	7⅞	5	6¾	5⅜	7⅛	5¾	7⅛	6⅛	7¼	6⅛	6⅞	6	7⅝
5½% preferred_____100	45¾	50¾	45¾	48¾	47½	55½	51½	63½	54	67½	56	65	54½	57¾	56	64	62	72¼	71½	75	70½	73½	68½	86⅞
Chile Copper Co_____25	30¾	34	x31	33	31½	32	30	31	31	33½	30	34	29¾	31½	30½	35	35	42¾	37	42	34	38⅜	34	44
Chrysler Corp_____25	62¾	68⅜	63	66⅝	63⅛	67⅞	64⅛	69⅛	66¾	71⅞	67⅝	81	62½	72⅜	65⅝	70¾	68⅛	74⅞	74	84½	67⅝	77½	64⅜	71¼
Cinn Gas & Elec Co (The)_____8.50	30	32⅛	31½	34⅞	32	34⅞	32⅛	33⅞	32	33¼	30⅛	33⅜	27½	31⅝	29	30⅞	30¼	32½	30½	32⅜	30⅝	32½	30	32¾
Rights_____	--	--	--	--	13/16	1 1/16	7/8	1 1/16	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
4% cum series pfd_____100	103½	106	104¼	107¾	107	109½	106¾	108¾	107	108¾	103½	109	103¼	107¼	105⅞	108½	104½	106	104¾	105¾	105¼	106½	104	106¾
Cinc Milling Machine_____10	26	28¼	26⅜	29	26⅜	28⅝	27¾	28½	28	32½	27½	31¼	28½	33½	30⅝	34	31¼	33½	31½	33¾	32	33⅞	32	36¼
CIT Financial Corp_____*	58	61½	60½	64⅝	63⅛	68½	61¼	65	64¼	66½	53	66½	42¼	55	45	50⅛	45½	53⅞	47⅜	54⅝	45	49¼	41¼	46½
City Investing Co_____5	7⅝	8¼	7½	8	7	7¾	6⅞	7⅞	7¼	7¾	6¼	7½	6⅜	6⅞	6½	7¼	6⅝	7	7	7¾	7⅜	8⅝	7⅜	8½
5½% preferred_____100	82	86¼	86	87	86	88	89	90	91	93	90	93	88	90	88	88	88	89	89	89½	88½	89½	88	90
City Products Corp_____*	31½	33½	32⅛	33¾	32⅜	34	32¼	33⅞	32½	33½	30	33½	28⅞	30	29¼	31½	30⅝	31¾	30¼	31¾	29	30¾	28⅜	29⅞
City Stores Co_____5	17½	18¾	16½	18½	18	19½	17⅜	18⅝	17⅛	19¼	18⅛	20⅞	17½	19¾	17¾	19¼	18	18⅞	17⅞	18¾	17⅞	18¼	17⅜	20¼
Clark Equipment Co_____20	25½	28	25	26	24	25⅝	24½	27½	27	28¼	25	27¾	25	28½	27¾	35½	33¼	35½	34⅜	36¼	34	37¼	34¼	40¼
C C C & St Louis Ry Co_____100	--	--	--	--	--	--	145	145	--	--	138	140	--	--	--	--	150	150	145	145	--	--	--	--
5% non-cumulative preferred_____100	--	--	--	--	72	72	72	75	80	80¼	--	--	--	--	--	--	--	--	85	85	86	87	85	86
Cleveland Elec Illum Co common_____*	43⅛	46	44½	46⅝	44½	46⅜	44¼	46⅝	45	47½	42¼	47½	38⅜	45⅜	39	40¾	38⅞	43¼	40¾	44½	39¼	42	39	43⅝
$4.50 series preferred_____*	109⅛	110¾	110	112	109½	112½	109¼	110½	109½	110½	108¼	111	108¼	110½	108⅜	111	x108	110	108½	110¾	110¾	112	108½	111
Cleveland Graph Bronze Corp (The)_____1	27½	29½	28	29⅜	27	28⅛	27½	29¼	26⅝	x28⅝	24¾	28½	23⅝	26	25⅝	29¾	27½	29¾	28½	30⅞	x27⅞	30⅞	28⅝	31⅞
5% preferred_____100	107¼	107¼	106½	107	106½	107	107	107½	107	107¾	107½	107¾	107½	107½	107⅛	107½	106⅜	106⅝	106¼	107	106¼	107	106½	107
Cleveland & Pitts RR Co 7% gtd_____50	62¾	70	70	71½	70¾	72	70½	71¼	70¼	71	70	71	70¼	71½	70⅛	70½	70⅛	71	70	71½	70	73	70½	72
Special guar 4% betterment stk_____50	37	39½	40	42	40½	43	40½	41¾	40	42	38½	40½	38½	38½	x39	40½	40⅜	42	40½	41¼	40½	42	40½	42½
Climax Molybdenum Co_____*	12⅜	14½	13½	14⅞	13	14⅝	12¾	19¼	17⅝	19¾	17¼	20⅜	18¼	21¼	19⅛	23¼	20	x23¼	20¼	25⅝	23¾	28½	x26	29¾
Clinton Industries Inc_____1	32⅜	35½	35	36¾	34⅞	37¾	32⅝	36	33½	35	29¾	34⅜	29⅛	32	30⅝	33	31¼	33¾	x31½	34⅝	30½	34	29⅞	31½
4½% cum conv preferred_____100	101	106	105½	110¼	105¼	112½	104	109	105½	109½	102	109½	99½	102½	101¼	106½	105¼	107	105	110½	109	111⅜	106½	110¼
Clopay Corp_____1	4⅜	5½	4⅝	5	4	4⅝	4⅛	5⅜	4¼	4¾	3⅞	4½	3½	4⅜	3¾	4¼	3⅞	4⅛	3¾	4⅛	3½	4⅛	3⅝	4⅜
Cluett, Peabody & Co Inc_____*	25⅛	27	25	26⅝	22	25	22⅛	24¼	23⅛	27¼	23⅝	27⅝	23	26½	26	28⅜	26¾	28½	27¾	30⅛	27	30⅞	x29	34½
7% preferred_____100	138½	139	139	143	138	141	138⅛	139	137	138⅝	x137¼	137¾	134½	137½	135	138	135	135¾	136	137	135½	136¼	135¼	136½
4% cumulative 2nd preferred_____100	77½	80	80½	81	79	81¾	74	78½	74	77¾	72	77¼	70⅜	74⅛	78	79	79	82½	81	83¼	80¾	82	81	92
Coca-Cola Co (The)_____*	160	165	158	164	157½	163¼	152	161	153	160⅛	137½	154	119	140	121	125½	x119¾	x127½	125⅛	135	x118	127	112¾	120
Class A_____*	53⅜	54⅞	54¾	54¾	53⅞	55	53⅝	54¼	52 9/32	54	52 9/32	52 9/16	--	--	--	--	--	--	--	--	--	--	--	--
Coca-Cola International Corp_____*	--	--	--	--	--	--	--	--	--	--	--	--	974	974	--	--	1000	1000	1004	1004	--	--	946	946
Colgate-Palmolive-Peet Co_____*	42¼	45½	43¼	45⅞	43¾	46⅝	43½	46	44½	46¼	42¾	46	37⅜	42⅜	40½	45	42¼	45½	44	46⅞	44½	50⅛	x45¼	49½
$3.50 preferred_____*	99	100	98	99½	97½	99⅞	98½	99½	99	101½	97	99	98⅜	100⅛	97½	99¼	96½	98½	97	100½	99¼	100⅞	95	100
Collins & Aikman Corp_____*	16¾	19¾	17½	19½	16¾	18⅛	16¾	18½	16¾	19⅛	15	18½	14⅜	16½	16	17¾	16¾	18¼	18	22	17	19½	16½	20
Colorado Fuel & Iron Corp_____*	15⅜	17⅜	15	16½	14¼	16⅝	14¾	16⅜	15⅝	19⅜	15¼	19¼	15⅝	18⅝	17⅝	19½	18⅛	23⅛	17½	23¼	--	--	--	--
New common_____*	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	17¾	19¼	16⅞	19⅞	x17⅜	19¾
5% cum conv pfd_____20	16⅜	18¼	16⅛	17½	16¼	17⅜	16⅜	17¼	16⅝	19⅛	16⅝	19	17	19½	18½	19⅝	18⅝	23⅛	22⅜	23¾	21⅛	24⅝	22¼	24¾
Colorado & Southern Ry Co_____100	16	20⅞	19	22⅜	22¼	25¾	21¼	24½	23	32¼	24⅛	32	23	28	24⅛	27½	23½	27¾	25½	27¾	26¼	34¾	31	37¾
4% non-cum 1st preferred_____100	16¼	22¼	19¾	24½	24	27	23½	25	25	35⅜	26½	35	26	31⅜	28⅛	31¾	27¼	29½	28¼	29¾	28⅛	36	33½	41½
4% non-cum 2nd preferred_____100	15½	20¾	18½	22	21⅜	25¾	23	23	23	32⅝	25	33½	25⅛	27	25⅝	28⅜	25	27½	26½	29	28¼	34½	32½	39
Columbia Broadcasting System—																								
Class A_____2.50	28¼	31¾	29	31½	29	38	35	38½	33½	36¾	28	36	25⅝	29¼	27⅜	34½	31½	36	32¾	40⅛	29½	35⅞	28	31¾
Class B_____2.50	28¼	31⅝	29⅜	31¼	28⅝	37⅞	35	38	33¾	36¾	27¾	35⅛	25	29¼	27⅜	34½	31⅝	35½	32¾	40	29½	35¾	27⅞	31
Columbia Gas System Inc_____*	12⅛	12⅞	11¾	12⅝	12¼	13½	13⅛	14¼	13⅝	14⅛	12⅛	14⅛	11	12¾	11¼	12⅞	12	13	12⅛	13	11⅝	12½	11½	12⅞
Columbia Pictures Corp_____*	12¼	13⅝	13⅛	14⅝	11¾	14½	11¾	13½	12⅞	13½	11¼	13½	10⅝	11¾	11	12½	11½	14	11⅞	14⅞	11½	12⅜	10⅜	13
$4.25 cum pfd_____*	63	64	65¼	66	60⅝	66	61	61	61¾	62	58	61¼	57	58½	57	61⅜	61¼	68	69	72¾	70	71½	62⅞	71
Columbian Carbon Co_____*	31¼	33¾	30⅞	32½	31	34	33½	37	34	36⅝	30½	36⅜	31⅝	34	32½	35½	33½	36¼	35⅞	39	35¾	41⅜	38¼	43¾
Columbus & Southern Ohio Elec Co_____5	20⅛	22½	21½	22⅜	21¾	22⅝	20¾	21⅞	20¾	21⅞	20¾	22½	19	21	19⅛	20½	19½	20⅜	18⅜	19¾	18½	19⅜	18½	19¼
Combustion Eng Superheater Inc_____*	25	27⅞	24¾	25⅞	25¼	27⅜	24⅛	27¼	24⅜	30⅞	26	30½	24½	27¾	26¼	30⅝	30⅜	32⅜	32½	36	31½	38½	35	38½
Commercial Credit Co_____10	57½	61¾	61	64⅜	60¾	63	60¾	63⅝	62⅝	67⅛	51⅛	67⅛	45¼	54¾	48⅛	52¼	48	55⅜	50	55¾	x47¾	51¾	43½	49⅜
3.60% cum preferred_____100	105	108½	106¾	112⅛	106⅛	110⅛	r107⅜	109	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Commercial Solvents Corp_____*	19	21½	16⅜	18⅞	15⅞	17⅜	16⅛	18¾	16⅝	18½	15¾	18	15⅝	18	17⅛	19½	18¾	21	19¼	21½	19⅛	24¼	x21	23½
Commonwealth Edison Co_____25	29⅝	31¼	30⅜	31⅝	30¾	33⅛	30½	32¼	31½	32¼	30½	32¼	27⅞	31	27½	28⅜	27¼	29	27⅝	28⅝	27	27¾	26⅜	27⅞

For footnotes see page 13.

1950 — NEW YORK STOCK RECORD — 1950

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
	$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share	
Conde Nast Publications (The) *	10⅜	10⅞	10¼	11¼	9⅜	10⅜	9	9⅞	9¼	10	8⅞	9⅞	8¼	9⅛	8⅜	9¾	8⅞	10	9½	10¼	x9¼	10¼	9⅛	10
Congoleum-Nairn Inc *	27	29	28¼	30¼	27¾	29⅜	25	27¾	25⅝	28½	24⅝	28¼	20¾	24⅞	22	23¾	21¾	25⅝	23⅛	25¼	23	24⅞	21⅜	23⅛
Consolidated Cigar Corp *	32¾	37	37	41	29	40	27½	29¼	27¼	30	27⅛	30	25⅛	27⅞	27	28¼	28	33	31½	33	31⅛	32⅝	29¼	31⅜
Consolidated Coppermines Corp 5	3½	4	3⅜	3⅞	3⅜	3⅝	3⅜	4⅜	4⅛	5	3⅞	4¾	3⅞	4¾	4½	5⅜	4¾	5⅝	4¾	5⅜	5	6⅞	x6⅛	7½
Consolidated Edison Co of N Y Inc *	27½	30	29¼	30¼	29⅞	32⅜	31⅛	31⅞	31⅜	33⅝	28¼	33½	26⅛	29⅛	27¾	28⅞	27¾	29⅝	28⅜	30½	29⅜	30⅜	28	30¼
$5 preferred *	107⅜	108¾	107¼	108⅛	108	109⅜	107¼	108¾	107	108¼	107¼	108	106¼	108	106¾	107½	106⅝	107½	x106⅞	108¼	107⅜	108⅛	106¾	107⅞
Consolidated Gas Elec Light & Power Co of Balt common *	--	--	--	--	77	77⅝	77½	78	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Common *	--	--	--	--	25⅞	26⅛	24¾	26¼	24⅞	27	25⅛	27⅛	23¼	25⅞	23¼	24¾	x23½	24¾	23⅞	24⅝	23¾	24½	23	24⅜
Preferred 4½% series B 100	--	--	--	--	114	114¾	114½	117½	114¼	116½	115¼	117	115⅝	116½	115	116¼	112⅝	115	112¾	113⅝	113	114¼	112¼	113½
Preferred 4% series C 100	--	--	--	--	107½	107½	107	108¼	107	108½	106¾	107½	106½	107¼	106	107	105½	106¾	105⅝	106¾	106⅛	107½	106¾	107½
Consolidated Grocers Corp 1.33⅓	13⅛	14⅜	13	13½	11½	13	11⅝	13	11⅝	13½	11⅛	13⅛	10¾	12¼	12⅛	13	x12⅝	14¾	13½	14¾	12⅞	14¾	13¼	14⅝
Consolidated Laundries Corp 5	11⅛	12¾	12¼	12¾	10¾	12¼	9¾	11	9¾	10⅛	9½	10	9⅜	10	10	10⅜	10¼	10⅝	10	10½	10	11	10	10¾
Consolidated Natural Gas Co 15	42¾	46	44⅝	47¾	43¼	46½	43⅞	46	44¼	47½	43½	47⅜	40⅛	45¾	41½	46	42¼	46⅜	44⅝	47¼	44½	47¾	42¼	47
Consolidated RR of Cuba 6% pfd 100	16¾	19⅝	16¾	19⅝	16¾	18⅞	16½	18¼	17	20⅜	15	18¾	15⅛	19⅜	17¾	21⅜	18⅜	20½	19	24¼	20¼	26½	22¾	28⅛
Consolidated Retail Stores Inc 1	11	12¼	11⅝	12	11¼	12	11	11⅞	11¼	12	x10⅞	12½	10⅝	12½	12	13¾	12½	13½	11⅝	13⅛	11	11⅞	11	13⅞
Consolidated Textile Co Inc 10c	10	11½	10⅛	12	9¼	10¾	9¼	10¼	9¾	10⅜	9⅞	11⅞	10⅝	13¼	12¾	13½	12¾	17¼	12½	14	12	13⅜	12¾	16⅝
Consolidated Vultee Aircraft Corp 1	10¼	11⅝	11	14⅜	12½	14¼	12⅞	17¼	15¼	17½	13⅞	16½	15⅛	17⅝	15⅞	17½	15½	17⅛	15⅝	16½	14⅜	16¼	14⅞	19
Consumers Power Co *	33	34¾	33⅞	35¾	35	36	34⅛	35¾	34¼	35⅜	31⅜	35½	29	32¼	29⅞	31⅜	30⅜	31⅝	29⅝	30¾	29⅛	30¼	28	31⅛
Rights	--	--	1/64	1/16	--	--	--	--	--	--	--	--	--	--	--	--	--	--	7/32	9/32	--	--	--	--
Rights	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
$4.50 preferred *	110½	112¾	111½	112½	110⅜	112¾	110¾	113	111⅜	113¼	x111¼	112¾	110¾	113	110⅝	112	x110½	112¼	110⅜	111⅛	110⅝	111⅞	109	111½
$4.52 preferred *	109¼	111	109	109¾	108¾	109¾	108¾	109½	108½	109⅞	x109	110½	110	111	108½	110⅜	108	109¼	108¼	109⅛	108½	109¼	108¼	109
Container Corp of America 20	38⅝	42¼	40½	43	41⅞	45¼	41¾	46½	44¼	51	43½	51¼	41⅝	50¾	49	50⅞	50	63⅞	61¼	63½	55¾	63¾	--	--
New common 10	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	30½	31⅞	28	32½
4% cumulative preferred 100	101¾	103½	103	105	104½	106	103	104	104	106	105	105	104	105	102	103¾	102¾	104½	103½	105	103¾	104½	103½	106½
Continental Baking Co *	17	19⅜	18¼	19¼	x18	19⅜	14⅝	18¾	15½	16⅝	15	16⅝	14⅝	15¾	14⅝	16⅝	16	17⅛	16⅜	18	16⅝	18	16	17½
$5.50 preferred *	95½	100	96½	99	97¾	100	97	99½	94	98⅝	92⅝	97¾	88	95⅛	90	93	91¾	95	95	98	95¾	98	94¼	98
Continental Can Co Inc 20	35⅛	39¼	37⅜	39½	37⅛	39	36½	38	35½	39¾	34⅛	41⅜	30¾	35¼	32⅛	34¾	32⅞	36⅞	35⅛	38⅜	32¼	36	30⅜	33¼
$3.75 preferred *	102½	103	102¼	102⅞	102½	103	102¾	103	103	104	104½	105½	105½	107½	106	106½	104¼	106½	104	105	104⅝	105⅞	103½	105⅜
Continental Diamond Fibre Co 5	8½	9⅝	8⅜	9½	8⅜	9¼	8⅜	10¼	9⅝	10½	8¼	9⅞	8	9¼	9	10⅛	9⅜	10¼	9¾	11⅝	10⅜	11½	10¼	13¼
Continental Insurance Co 10	75¾	78¾	75¾	77½	x58¼	77	54½	62¼	55¾	63½	59	66¾	50½	61½	53¾	60	56½	63½	63	66¾	65½	70½	63	70¾
Continental Motors Corp 1	6⅛	7⅛	6¼	7⅛	6¼	7⅛	6½	7¾	7	7¾	5⅞	7½	6	8¼	7⅞	9⅛	7⅝	8¼	7⅜	8⅝	7¼	8⅛	7	9¾
Continental Oil Co of Delaware 5	55½	60¼	55¾	58¾	56¾	62½	59¾	64	62⅜	69¼	66¼	70⅞	66¾	75½	74	76	73⅞	78½	76	81¼	76	83⅞	80½	96
Continental Steel Corp 14	13½	15½	14¾	16⅜	15	16⅜	15⅝	19⅞	18	19⅞	16⅞	18⅞	16⅝	20¼	19⅜	24¼	21	23	22	24⅞	22⅞	27⅞	22	25¾
Cooper-Bessemer Corp 5	23¼	25⅝	24⅜	26⅛	24	26⅜	22⅛	24½	22	24¾	21¼	24⅝	20	22⅝	22	24⅜	x23⅛	26⅛	24½	27¾	24⅜	27⅞	23⅝	26½
$3 prior preferred *	54	54½	54¼	55	54½	55⅞	54½	54⅞	54½	55	53⅞	54½	53¾	54⅜	54	55	53¾	55	54¼	55½	54¼	55	54¼	55
Copper Range Co *	12	13	12¼	13	12¼	13⅜	12½	13⅞	13⅜	14⅞	13½	15	12¾	17¼	16⅛	18½	17⅛	19⅜	19½	20¾	19⅞	27½	24½	41
Copperweld Steel Co 5	14¾	17	16	17½	15	16½	15	16⅜	14¾	16½	14⅛	16	14⅛	16⅜	15⅞	17½	15⅜	16⅞	16¼	17⅝	16⅛	18⅞	16½	22¾
Convertible preferred 5% series 50	49	49⅝	48¾	49	48⅛	48¾	48	48⅛	47¾	49	47½	48	46¾	48¼	47¾	50¼	50	51½	51½	51¾	50½	51	49⅞	50½
Cornell-Dubilier Electric Corp 1	10⅝	13½	12⅜	14¾	13⅛	15⅜	13¾	17¼	13⅞	16¼	13	13⅝	11¾	13¾	13¼	14⅝	13¾	15¼	13	15⅛	12¼	14	12¼	15⅜
Corn Exchange Bank Trust Co 20	57¼	60¾	59½	64¼	62¾	67½	61¾	65	62	64	60¼	65½	57	62½	53¼	63½	61	67½	66	76	67	73	67	74⅝
Corning Glass Works 5	28⅞	30⅞	30¾	34	31	36⅜	35¼	38¼	37	41	33½	42	30	36¼	31	36½	34¼	38½	36¾	39	36½	45¼	x38¼	42½
3½% preferred series 100	100½	101¼	100¼	101¼	100¼	100¾	100	101¾	100¼	101	100¾	101¼	100¼	101	100¼	102¼	100½	101¾	100¼	100¾	101	101¾	101¼	102¼
Cum pfd 3½% series of 1947 100	101	102¼	100½	101½	101¾	102¾	102	102	101	102½	101½	102	100¼	101½	101¼	103¼	x102⅛	104½	102¾	103¼	101¾	105	104¼	105
Corn Products Refining Co 25	67¾	72⅞	69¾	71⅞	66¼	71⅜	66	69	67⅛	69½	62½	70	62	64⅝	62¼	66½	64	68	66¼	68½	66	68⅞	65½	69⅝
7% cum preferred 100	182½	185½	182¾	184½	x184	186½	183¼	187½	183	187½	178	187	176½	181½	181	183½	181	184½	181	183½	179½	185	182¼	184
Coty Inc 1	4½	5⅝	4⅝	5⅜	x5⅛	6¼	5	5½	4⅞	5⅛	4¼	5⅝	3⅞	4½	3¾	4⅜	4	4⅞	4⅜	5⅛	4⅛	4⅞	3¾	4½
Coty International Corp 1	2	2½	2	2⅝	2¼	2⅝	2⅛	2½	2⅛	2½	2	2¼	1⅝	2	1⅞	2⅛	2	2¼	1⅞	2¼	2	2⅜	1⅞	2⅜
Crane Co 25	27	30¼	28¼	30	25½	29⅝	26⅜	28¼	27	28⅜	24½	27½	22¼	25	23¾	25¾	23⅞	27½	25⅛	27	25	28	24⅝	27¾
3¾% preferred 100	103½	105	103	103¾	101⅝	103	102⅛	104	102¼	103	101½	102¼	101½	103⅛	102¾	103	101	103¾	102	102⅛	102	105	101	102¼
Creameries of America 1	12⅝	14	12¾	13¾	12¾	14	13⅛	14	12½	13½	10⅜	13⅛	10½	11⅝	10⅞	11½	10¾	11⅜	11⅛	12⅛	10⅝	11⅜	10	10⅞
Cream of Wheat Corp 2	28½	29⅝	29⅛	30⅛	29	30¼	28½	29⅝	28⅛	29	26½	29¾	26½	28⅛	28	28½	28	29⅜	29⅛	29⅞	28¼	29¼	26⅝	28⅝
Crown Cork & Seal Co Inc 2.50	15⅞	17⅜	16⅛	17	14⅝	16⅝	14¼	15⅞	13⅞	15⅛	13⅞	16⅛	12⅛	14½	13⅜	15⅜	15	16¼	15⅛	17⅜	14½	15⅞	14¼	15¾
$2 cum preferred *	39	40	x39¼	39⅞	38½	39½	37	38½	x36	38	32¼	36⅜	32¼	34⅛	32⅝	35¼	33⅜	40½	39½	41⅞	37½	x40½	34¾	37¾
Crown Zellerbach Corp 5	27½	31⅞	31¼	32¾	31⅞	34⅛	32	33⅜	32¾	36⅛	30½	36½	31½	36⅜	35¾	38⅝	38	42	41⅝	43½	41¾	46¼	43¾	49¾
$4.20 preferred *	102½	104¾	102¾	105	104	104⅞	104	105½	103¾	105¾	102¾	104¾	102⅝	105	103½	105½	103¼	105½	102⅞	103⅞	x102¾	104½	103⅛	104¼
$4 2nd preferred *	99⅞	100¾	102	104½	103¼	105	103	105	104¼	108	102⅛	108¼	102	107	113	114	114	126	123½	128½	--	--	--	--
Crucible Steel of America *	16¾	20½	17½	19	17	19	16⅞	21	19¾	21¼	18¼	22¼	19⅝	29	25	28	25¾	28½	26⅜	31⅞	28¾	32⅝	29¼	34¾
5% convertible preferred 100	55½	59½	55	58¼	54	57½	55	59¼	57¾	62	57	61¼	56½	57½	71½	77½	73½	77	74½	81	77¼	82¾	74¼	81¾
Cuba RR 6% non-cum preferred 100	22¾	25	20¾	24½	20¾	21¾	18	21	19½	22¾	17½	20½	17½	19⅞	18	22⅜	18¾	21¼	19	23¾	19¾	24	21	24½
Cuban-American Sugar Co 10	15¾	19¼	16⅛	18	x16½	17⅝	16	16¾	16⅛	17⅞	15¼	17¾	16⅝	21¼	19⅜	21½	18½	19¾	17½	19	18½	20⅛	19¼	22½
7% preferred 100	--	--	175	175	175	175	--	--	--	--	--	--	--	--	--	--	--	--	--	--	180	180	180	180
Cudahy Packing Co 10	7⅞	9⅛	8½	9	8⅛	8⅞	8	9	8¼	9⅛	7¾	9⅛	7⅝	9⅝	8½	9¾	9	10⅝	9⅝	10¾	9	10⅛	9⅛	10⅝
4½% cumulative preferred 100	67½	69	67½	70	69	71	68⅝	69⅛	68	69	66⅞	67⅞	64⅞	65	66¼	69	68	74	74	77½	72½	76½	68	72⅛
Cuneo Press Inc 5	11¾	13½	11½	12⅝	11¾	12⅜	11⅛	12¼	12⅛	13¼	10¼	12½	9¼	10⅝	9⅝	10½	9⅝	12⅛	11⅜	12¾	10¾	12	10	11¾
Cunningham Drug Stores Inc 2.50	23¾	25¼	23¼	25	22¼	23¾	21⅞	23⅛	22¾	24⅜	22½	25	20	22½	21¼	23⅝	23½	24½	23⅝	24¾	24¼	26½	24¼	26¼
Curtis Publishing Co (The) *	7	8	6¾	7¾	6⅛	7¼	6⅛	7½	6½	7⅛	5½	7¼	5	6¼	5⅝	7¼	6⅜	9⅜	8⅜	10⅛	8⅛	9⅛	7⅝	8⅞
$7 preferred *	122½	132	131	134	128	134¾	128½	133½	131	133½	127½	134¾	125	130	128	135	132¾	139¾	139¾	144	x109	148¾	102¾	109
Prior preferred *	49¼	55¾	52	55	49	53⅞	49	50¼	49	50⅛	45¼	51½	44¼	47	45½	48¼	47½	53¾	53	55⅝	53	55½	52	54
Curtiss Wright Corp 1	7⅜	8¾	8⅛	9¼	8	9⅛	8¼	9⅝	8⅞	9½	8¼	9¼	8½	10⅞	9¾	11	8¾	x9¾	9	10¼	9⅞	10⅝	x9⅞	12⅛
Class A 1	20⅜	22⅜	21¼	24⅜	21½	23⅞	21⅞	23⅞	23	23⅞	20½	23⅝	21⅝	24	23¼	24⅞	22⅛	23¾	22⅜	24¼	23	24¼	22⅜	24⅞
Cushman's Sons Inc 7% preferred 100	138	138	125	129	128½	131	130	131	130	132	--	--	131	131	--	--	127½	129	128	129½	--	--	--	--
Cutler-Hammer Inc *	23¼	25	22¾	25¾	23	24¾	23⅝	25¾	24⅜	26⅜	23	27¼	23½	28¼	26½	27¼	26⅝	29	26⅝	29⅞	27⅛	30¾	28	32½

D

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Dana Corp 1	13¼	15	13⅜	16⅝	16¼	19	17⅛	18⅞	17⅝	20⅛	18⅛	22⅛	16⅝	20⅛	18½	22½	20¾	23¼	20½	23⅞	19⅝	22¼	21⅛	25⅞
Cum pfd 3¾% series A 100	96	97	96½	97	96½	98¼	x97	98¼	98¼	99	96½	99	96¼	96¾	97½	98½	98½	99	98⅞	99⅜	98¾	99¼	98½	99½
Davega Stores Corp 2.50	13½	15	14½	15⅜	14¼	15⅝	14½	18¾	17⅜	19½	15	18½	13⅛	14¾	14⅞	16⅝	16¾	17⅞	16	17¼	15¾	16½	14⅛	17⅞
5% conv preferred 20	15½	16⅜	16½	17¾	17⅛	17⅛	16⅞	17⅜	17⅛	17¾	16⅝	17⅛	16⅛	16⅝	16½	16½	16¼	16¾	16	17	16⅛	17½	16	16⅛
Davison Chemical Corp (The) 1	21¾	24	22	23	22	24	22½	23¾	23	25	21	23⅞	20⅜	21½	21	24½	23½	27¼	25⅛	28⅛	25½	30½	26⅞	31
Rights	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	⅝	1⅛	7/16	1⅛
Dayton Power & Light (The) Co 7	29⅞	31½	31½	34	33	34⅝	32½	34¼	31¾	33¼	30⅛	33⅜	28	31	28⅝	29⅞	28⅝	30⅞	30⅛	31	28⅝	30⅞	28⅛	29⅞
Rights	--	--	--	--	--	--	--	--	7/32	¾	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Preferred 3.75% series A 100	97	98½	x98	100⅜	98⅞	102¼	98⅞	101½	96½	99¾	97½	100½	98½	99¾	x97½	100⅜	98¼	99½	98½	100	98	99½	96½	99
Preferred 3.75% series B 100	97½	99½	100⅜	100⅜	99½	101	100	101½	97	100½	96⅜	98½	96	100½	100	100	98	99½	97½	100	97⅛	100½	98	101
Preferred 3.90% series C 100	--	--	--	--	--	--	--	--	--	--	--	--	100	101¼	101¼	102⅜	101¾	102½	101⅞	102	101½	102¼	100	102
Dayton Rubber Co 50c	11¼	12½	11⅞	15⅜	13¾	15⅜	14	15⅛	14½	17¼	13½	16⅞	12⅛	15¼	14⅛	15⅜	14½	16	14¾	16⅜	15	17⅞	14⅞	18⅞
Decca Records Inc 50c	8¼	10	8⅜	9½	8⅜	9¼	8⅝	9⅛	8⅜	9¼	6⅛	9	6⅜	7¼	6¾	7¾	7⅛	7⅞	7⅛	8¼	7	8¼	6⅞	8⅞
Deep Rock Oil Corp 1	22	24¾	22¾	24½	x23	25¼	23	25	25	31	28¾	34½	27	32¾	31½	37⅜	32⅝	35⅛	33	35½	33½	36⅝	33½	41¼
Deere & Co *	38½	45	42¼	44½	42⅜	49	44⅛	47½	45⅛	47⅜	43¾	49¾	41	47⅜	47¼	50⅝	49¾	57¾	55	58¾	50	58	50½	59¾
7% preferred 20	35⅜	36	35⅜	36	35¼	36	35½	36¼	x35½	36⅝	35	36⅝	34⅜	36	34¾	36½	35	36¼	35¾	37	35¼	37	34¾	35⅝
Delaware & Hudson Co 100	29⅝	33	30⅛	32¼	32⅝	36	31½	34⅜	34⅛	37	32	37⅜	32	41¾	39	40⅜	x38½	41¼	39	42⅜	38¼	43⅝	39	45½
Delaware Lack & West RR Co 50	8¾	10⅜	9	10	x9⅛	10⅛	9	10	9⅛	10⅜	7½	9¾	7⅝	10¼	9⅜	10⅞	10	11¾	10¼	12⅞	9⅝	12	10¼	14⅛
Delaware Power & Light Co 13.50	21½	22⅞	21⅞	23⅜	22⅝	23¼	21½	22¾	21⅝	23⅛	22	23¾	19½	22¼	19¾	20¾	19⅝	21½	20⅛	21⅜	19⅞	21⅜	19	21
Rights	--	--	--	--	--	--	5/32	7/32	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Denver & Rio Grande West RR Co.																								
Escrow ctfs for com stock 100	27½	31	27	29¾	26⅝	29⅛	26⅛	28⅝	26¾	29⅜	24½	29¾	25¼	32	29⅝	33¾	x30⅞	35	32¾	38¼	32⅝	45½	42¾	58
Escrow ctfs for preferred stock 100	52¼	56¼	53⅛	57½	46¾	56¼	46	48½	46⅛	49¼	42½	49¼	43½	56¼	54¾	57	54	59¾	55	60⅜	55	67⅞	63½	72¼
Derby Oil Co (The) 8	12⅝	13⅜	12⅛	13¼	12¼	13⅛	12	12⅞	12½	17½	14¼	17¼	13⅜	16⅜	15¼	16¾	14⅞	16¼	14¾	16⅝	14½	15⅞	13½	16½
Detroit Edison Co 20	21¾	23⅛	22¾	23½	23⅛	23⅞	23⅛	23¾	23	24	22¾	24	21⅜	22⅞	21⅞	22⅞	22⅝	23½	22⅝	23¼	22½	23	x22	22⅞
Detroit Hillsdale & S W RR Co 100	53	53	58	58	58	58	--	--	--	--	54	58	52¼	55	--	--	57½	57½	57	57	58	58	60	61
Detroit-Michigan Stove Co 1	6¾	7⅝	6⅜	7⅛	6¾	7	6⅜	6⅞	6⅜	8	6⅛	6⅞	5⅝	6¼	5⅞	6⅜	6¼	7⅛	6	7⅛	6	6⅜	6	7
Detroit Steel Corp 1	20¾	23½	21½	22⅜	21⅛	22½	21½	22½	22⅛	24½	22	x24	22	24½	24½	27⅜	27	28	27	31¾	30⅛	32½	28¼	31
DeVilbiss Co (The) 5	x12⅝	13⅞	12¾	13¼	12⅞	13¼	12⅞	13¾	12⅝	13¾	12½	14	13	13⅞	13½	15⅜	15⅛	16	14⅜	15¾	14¾	15¾	14¾	16¼
Devoe & Raynolds class A 2	20½	22¼	20½	22⅝	21⅜	23	21	22¾	21⅝	22¾	20½	23⅝	18¼	21	19½	21⅜	21	22¼	22	27¼	24	27⅜	22¾	25½
Diamond Match Co *	36⅝	39¼	36⅛	37½	35⅞	38¼	37⅜	39¼	x37¾	39¾	37½	40	36¼	40	40	42⅝	40⅛	44¾	44½	47	x44	48½	46⅛	49
6% participating preferred 25	40⅞	42⅞	x42	43¾	41½	44¼	42⅝	44¼	41¾	43⅝	41¾	43	42½	44½	40½	44	42	43¾	44	46¾	x45	49	46⅛	47¾
$1.50 cum preferred 25	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	34¼	37
Diamond T Motor Car Co 2	12⅛	13⅜	12¼	12¾	11¼	12⅝	11½	15½	13⅝	15⅞	12½	14⅞	12⅛	14¾	14½	16⅛	14¼	15½	13⅛	14⅝	13⅛	14⅝	13⅜	16½
Diana Stores Corp 50c	8⅝	9½	8⅛	9¼	7⅞	8½	7¼	8⅛	7⅝	8	7½	8½	6¾	7⅞	7½	8	7¾	8¼	7⅞	8⅝	7⅝	8⅝	7¾	8¾
Distillers Corp-Seagrams Ltd 2	17½	18¾	17⅞	18¾	17⅞	20	18½	22⅞	19	21¼	18	21	17	20¼	19⅝	21⅞	21⅝	24⅜	22½	26⅞	24½	29¼	24⅛	29⅛
Divco Corp 1	12¼	15¾	13¼	14⅜	13⅛	14	13⅛	15	13⅞	14⅜	13	14⅝	12½	13⅜	13¼	14⅜	13¾	15	14	15	13	14½	12⅞	14⅜
Dixie Cup Co *	35¾	38¼	37¼	40¼	x36¾	41⅜	38	45½	43½	46¾	40½	46¼	35	40	36	44½	41¼	44½	43½	47¾	44	46½	42½	45¼
Class A *	50½	53½	52½	54½	52	56½	52½	54¾	53½	57	48½	57	50	54	50¼	54½	52¼	55	51¼	55	52	55	51	54
Doctor Pepper Co *	10¾	13	12	12¾	12	12½	11	11¾	11	11⅞	10⅝	11¾	10	11	10¼	12	11⅜	12⅝	11½	12¾	11½	12	11¼	13
Doehler-Jarvis Corp 5	33½	36¾	34¼	36⅝	32¼	34¾	32⅝	35¾	32⅝	35	29⅛	34⅜	25¼	29¾	28	33	29⅞	33⅛	29¼	32½	29	32	26⅝	30⅞
Dome Mines Ltd *	15½	17¼	15¼	16⅜	14⅛	15¾	14¼	15⅜	14⅜	15¼	13	14⅞	11½	13⅛	12⅜	13⅞	12½	15⅝	14	16¼	13⅛	14½	12¾	15
Douglas Aircraft Co Inc *	69⅛	74⅞	70½	82	76⅞	81	77	82¼	77½	80½	75¾	80¾	78¼	88	83½	90⅜	82½	87	78½	86¼	73	87⅝	83	97
Dow Chemical Co 15	54¼	59¾	58⅛	61¼	59⅜	64½	62½	68½	65½	71	61½	72	56¼	63½	60¼	63⅞	62¼	x69½	67⅛	70⅛	67⅜	82¾	74⅜	83¼
Rights	3/16	19/64	r5/32	5/32	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	25/64	13/32
Rights	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Cum pfd series A $4 dividend *	109	110	108	109¾	109	110¾	109½	110½	109½	111	108⅞	111¼	109¼	109¾	107	110⅛	107	109¾	107⅜	108½	107¾	110¾	108½	110⅝
2nd preferred $3.25 div *	119¼	131½	128½	133½	130¾	141	138⅞	150	144½	155½	145	156½	125	138	134	140	138	150	148	155	150	178	168	181
Dresser Industries Inc 50c	17¼	19¼	17¼	18½	16¼	17⅞	16½	18½	17⅜	19⅛	16⅜	19⅛	16⅛	18	17⅝	19⅜	18⅝	20½	18⅝	21⅝	x18	20	17⅝	21⅜
Conv preferred 3¾% series 100	81½	83½	82½	83½	81	82	81	83½	81	83½	81½	83	82½	84	84	85	84	85	84	85	85	88	86	88¾
Dunhill International Inc 1	19½	20½	19½	20½	19¾	21	19½	21	20⅞	21¼	20⅞	x22	18	20½	20	21½	19⅞	20½	19	20	19½	20	19	20¼
Duplan Corp *	13¼	14½	13	14	11¼	13¼	11⅞	13	12	13½	11⅜	13⅜	11¾	13⅝	13⅛	14¼	13½	14⅝	13¼	14⅛	12⅜	13½	12	14¾
Du Pont de Nem (E I) & Co 5	60⅛	62⅞	62⅛	64½	61⅝	68⅝	67½	74⅜	73¼	81¼	73⅛	85⅜	65½	76¾	72	83⅜	77½	82⅛	78½	83	77	83¾	76⅝	84⅝
$4.50 preferred *	122¼	125	124⅜	125½	123½	126	x125⅞	127¼	125	126⅝	124⅜	126	122¼	124⅜	123¼	125	124½	126	x124¾	126⅛	124	125½	122½	124⅞
Preferred $3.50 series *	101⅜	x102	101¾	102½	102⅛	102⅝	x101⅝	103	103⅛	105⅜	104¼	106	102	104⅝	103¾	105	103⅛	104¾	x101⅝	104	102½	105¼	104	105½
Duquesne Light 5% first preferred 100	113½	114	113⅝	116	114¼	116	114	115	113⅝	114¾	111	114	110¼	111¾	110⅜	111	--	--	--	--	--	--	--	--
3.75% preferred 50	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	51¼	52⅜	51⅛	52
D W G Cigar Corp 5	10¼	11¾	10⅜	11⅛	10½	11¼	10¼	10⅞	10	10¾	9⅞	10⅝	9¾	10⅜	10	10⅞	x10¼	10⅞	9¾	10⅞	9⅞	10⅜	9⅝	10½

For footnotes see page 13.

1950 — NEW YORK STOCK RECORD — 1950

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
	$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share	
E																								
Eagle-Picher Co ----10	17	19⅝	16½	17½	15½	17	15½	17⅜	17	19	17⅛	19	17	18⅝	17⅝	20½	19⅛	20½	19	20	18½	22⅜	19⅞	24⅜
Eastern Airlines Inc ----1	14¼	16	14¼	17	14⅝	16½	14⅞	15⅞	14¾	16¼	13⅝	16	13¾	15⅞	14⅞	16⅜	14⅞	15⅞	14⅝	16¼	14¾	17⅜	15¼	20⅜
Eastern Corp ----10	14	15⅝	13⅞	15¼	14¼	15¼	14¼	16⅞	15	16¾	13	16¼	13⅛	15¼	14⅞	16	15⅝	17⅜	16⅞	19¾	16	21¾	18	20⅜
Eastern Stainless Steel Corp ----5	10	12	10¾	16	14	16¼	14¾	18⅛	14⅛	16⅜	12	15⅛	12½	15½	y12¾	15⅝	13¾	15¼	14⅜	18	14¼	16⅜	13⅝	17⅛
Rights ----	--	--	--	--	--	--	--	--	--	--	--	--	--	--	3/16	13/16	--	--	--	--	--	--	--	--
Eastman Kodak Co ----10	45⅛	48	46⅜	48⅜	45¼	47½	45⅝	49¼	46	48	42	46⅞	40	44¼	40⅛	45⅜	42⅞	47¼	44¾	47⅞	44⅛	52⅝	45	51⅞
6% preferred ----100	172½	179	178	180	179	183	185	190	187	188	174	180	175	178	175	178½	175½	178	173½	177	172½	180	171	174
Eaton Manufacturing Co ----2	29	30⅞	29	30⅞	29⅛	30⅞	29¼	32⅞	32¾	35	30	34⅜	29	35½	33¾	36⅞	35⅝	37⅜	35½	39⅞	33¾	36⅝	32¼	37⅞
Edison Bros Stores Inc ----1	17⅞	19⅛	16½	18½	16¾	17⅞	16	17	15⅝	16½	15	16	14⅝	15½	15¼	16¼	15¼	17	16⅝	17⅞	16½	18⅛	15½	17⅛
4¼% preferred ----100	96¼	96⅝	96	96	95	98	93½	93¾	93½	95	--	--	94½	94½	88½	93	90	93	91	94½	93	95	93	93½
Ekco Products Co ----2.50	12⅝	14⅝	12¾	14⅛	14	15	14¼	x15⅜	14⅜	15⅛	13½	15⅛	x12¼	14	13¼	14½	13⅞	14⅝	14	15	13¾	14⅞	13½	15½
4½% preferred ----100	96	96	--	--	99	100	100	100½	100	102	101	101¼	101	101	98¼	99¾	95	97½	98⅞	100	100	101½	98	101½
Elastic Stop Nut Corp of America ----1	x8¼	10	8⅝	9⅝	8½	9½	8⅜	9½	8⅜	8⅞	8	8⅝	x8	10⅜	9¼	10½	9¼	10⅛	x9¼	10⅛	9	10	9¾	13⅜
Electric Auto Lite (The) ----5	42⅝	46½	42⅛	44½	42⅛	44¾	42⅝	45⅝	44¼	47½	39½	47¼	38½	42¼	40½	45¾	x43⅝	46	44	49½	42½	45¾	40	44⅞
Electric Boat ---- 3	16	17⅜	16⅝	19⅞	16¾	18⅞	16⅝	20⅜	17½	19¾	16¼	18½	17⅜	21⅜	17¾	20⅜	17⅛	18½	16½	18¼	16½	18⅛	16⅝	20¾
Cum conv preferred ----*	35¼	37	35¾	38⅝	36½	38⅛	37½	38⅛	36¾	37¾	32½	36½	33½	37⅝	37¼	39	38⅜	40	38½	41	38½	39¼	36¾	38½
Elec & Musical Ind Amer shares ----	1⅜	2⅛	1⅞	2⅜	1¾	2⅛	1⅞	3¾	2⅜	3	1¾	2⅝	1⅝	2	1⅝	2⅜	1⅞	2½	2	2½	1¾	2⅛	1¾	2
Electric Storage Battery ----*	39⅝	42¾	37¼	40½	37¼	39	35⅞	38⅛	37¼	40⅜	36⅜	40¾	36	39¾	39¼	41½	40	42½	40½	44¾	38¾	44	38¾	41¼
Elgin National Watch Co ----15	11½	13	12	12¾	11⅞	13	10⅝	11⅞	10½	11⅜	10⅛	11⅛	10½	11⅞	10⅝	12¾	11¼	12⅝	11⅜	13⅜	12	14	12⅝	15
Elliott Co ----10	25⅝	28⅛	25¼	28½	23⅛	27½	22⅛	25¼	21⅝	23¾	19⅞	23½	19⅛	22	20⅝	23⅝	21⅝	23⅝	20⅝	23¼	20½	24⅝	21½	26
5½% convertible preferred ----50	69	74	67½	75	66¾	73	59⅝	66	60	62	61	61	52½	53½	57½	60	59	63	59	60	59	59½	60½	68⅝
5% preferred ----50	50	51	50	51	51	52¼	51	52½	51	52	49	50	48½	49½	48	48½	49	50	49⅝	51	49⅝	50½	49	50
El Paso Natural Gas Co ----3	26⅞	28⅝	26	27	26⅝	28⅜	25⅝	28½	26	28	24	27⅞	22	25	21⅜	24⅜	22⅛	24⅛	23¼	24⅜	22⅞	24¼	22¼	24⅛
Rights ----	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	⅛	11/32	7/32	[illegible]	--	--	--	--
Emerson Electric Mfg Co ----4	14	15½	13½	15⅛	14¼	15¾	14¼	18⅝	17⅞	22⅛	17¼	21¾	17¼	19⅝	17¾	22¾	19⅛	22⅝	18½	20½	17¼	20⅛	17¼	21½
Emerson Radio & Phonograph Corp ----5	x16¼	24¾	23⅝	29⅜	23¼	28⅞	25⅞	39¾	31⅝	39¾	36⅞	40⅜	--	--	--	--	--	--	--	--	--	--	--	--
New common ----5	--	--	--	--	--	--	--	--	18⅞	19⅞	15⅝	20¼	12½	17	14¼	18¼	15⅝	19⅛	17⅛	19¼	14	18⅛	12⅛	15
Empire District Elec Co (The) ----10	17½	18¼	18	19⅛	18½	20⅞	18¾	20⅜	19¼	20½	17⅝	19⅝	16⅛	18⅛	x16¾	18	16⅛	17¼	16¼	17½	x16	17	15⅝	17¼
Endicott-Johnson Corp ----25	32	33⅝	30	31⅞	30¼	33	31½	33¼	31	32½	29½	31⅝	29½	30⅞	30½	31⅛	30⅝	32¼	29¾	31⅜	28½	31⅛	28½	30½
Cum preferred 4% series ----100	100½	103	102	103	x100½	103¼	102⅝	103¾	101⅛	103½	100½	103½	101½	104	101⅝	103	x101½	103¾	101½	103½	102½	104¼	100	100⅛
Equitable Gas Co ----8.50	--	--	--	--	--	--	--	--	--	--	20⅜	24¼	18⅞	22	19⅜	21⅜	19	21⅛	21	22¼	19⅜	21½	18⅜	20½
Equitable Office Building Corp ----1	6⅝	7½	6¾	7⅛	6⅞	7¼	7	7¾	7⅜	7⅞	6⅛	7¾	6	6⅝	6⅜	7	x6⅝	7	6½	6⅞	6½	7	6⅝	7⅝
Erie RR Co ----*	10⅝	12¼	11⅛	11⅞	11½	12¾	11⅞	12¾	12¼	13½	10¾	12⅞	11	15⅛	14½	16¼	15⅝	17⅜	15½	17¼	15¼	18½	17	19¾
5% preferred series A ----100	55	57¼	55½	57⅝	56¼	57½	55½	57½	x55⅝	57½	51½	57¾	52½	64	59⅝	63½	62½	64⅝	62	64¾	62	64¼	62	68
Erie & Pittsburgh RR Co ----50	60	60	61	61	61	62	--	--	63	66	60⅛	63	60	60	60	63	61	63⅛	65	65	62½	62½	60	61¾
Eureka Williams Corp ----5	5¼	6⅜	5¼	6	5	5⅝	5¾	6⅛	5¾	6⅞	4½	6¼	4⅞	5¼	5	5¾	5½	6⅜	5⅝	6⅝	5⅝	6⅜	5¾	6⅜
Evans Products Co ----5	8⅝	10¾	8½	10½	9¼	11	9	10¼	9⅝	12¾	9½	11⅞	9½	14¼	13⅛	14¾	12⅞	14½	13⅛	15¼	13	14⅞	x12⅞	15¾
Eversharp Inc ----1	9¾	11¼	9½	10⅞	10	11¾	10½	12⅛	11⅜	12⅞	9¾	12⅜	8¾	10¾	10	11	10	12½	11½	13⅜	11¼	14¼	12⅜	14⅜
Ex-Cell-O Corp ----3	55	60¾	58½	64½	62¼	68½	63¼	63¼	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
New common ----3	--	--	--	--	42⅞	44	38	43½	38½	41½	33	40¼	34	39	37½	40⅝	38	43	38¼	42⅜	38	41¼	37¼	42¾
Exchange Buffet Corp ----2.50	3½	4¼	3⅝	4	3¼	3¾	3⅛	3⅞	3⅜	3⅝	3	3⅜	2⅞	3	2⅞	3	3	3⅛	2⅞	3⅛	2¾	2⅞	3	3⅜
F																								
Fairbanks Morse & Co ----*	39	42¼	39	x41¼	37¼	45¾	39¼	43	x42	45½	40	45⅝	38¼	44⅞	41½	44½	43	48¼	44	48⅞	43	47¾	44¾	47½
Fajardo Sugar Co ----20	23¼	24½	x24⅛	25	24⅜	25	24½	26	24½	25⅞	22½	24⅞	22⅜	26	24½	25⅞	24	25	23⅝	25⅛	23⅝	25¼	23⅛	24⅜
Falstaff Brewing Corp ----1	20⅛	22¼	20½	21¾	19¼	21⅛	17½	19¾	17⅛	18¼	16	18⅜	14	16	14	15⅛	14½	16½	15⅛	16¼	13¼	15⅛	12⅝	15¼
Family Finance Corp com ----1	14½	15¾	15½	17⅛	15⅜	16⅞	15⅜	16⅛	15⅞	17¼	14¾	17¾	13	15¼	13⅛	14¾	14	14⅞	14⅞	15⅝	14¼	15½	13⅛	14⅞
Farnsworth Television & Radio Corp ----1	¾	1¼	1	1¼	1	1¼	1	1½	1⅛	1⅜	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Fedders-Quigan Corp ----1	15¼	16½	15⅝	16⅛	15⅜	16⅛	15⅝	16¼	15¾	18⅞	16⅝	18⅛	16⅞	17⅞	16⅝	17⅜	17⅛	18	17½	18¾	17¾	21	21	26¼
Federal Mining & Smelting Co ----2	36⅜	37½	37¼	39¼	35¾	40½	36½	37½	37	40⅞	37	41½	38¼	41½	42¼	47	45	48	45¼	46½	45	53	47½	50
Federal-Mogul Corp ----5	17⅝	18¾	18	19	17½	18½	18	18⅞	18⅛	19⅜	17½	20⅜	16½	19½	18¾	22⅜	21	22⅜	21½	22½	x21¾	24⅜	21½	24¼
Federal Motor Truck Co ----*	4½	5½	4¼	4⅞	4¼	4¾	4⅜	5⅜	5⅜	6¼	4¾	5⅞	4⅞	6⅛	5¼	6⅜	5¼	6¼	5⅜	6	4⅞	6⅛	5¼	8⅛
Federated Department Stores Inc ----5	33⅞	36⅞	36	38½	35¼	38	34⅜	37½	37⅛	39⅝	36⅞	42⅛	33⅜	40¼	38½	41⅜	40⅛	44¾	41	45½	40⅝	45	44	49½
4¼% preferred ----100	103	104½	103	104⅜	103	104⅝	103¼	104½	103	106¾	105	106¾	104	106	104	105	104¼	105½	104	105¾	104	105⅞	104½	105¾
Felt & Tarrant Mfg Co ----5	11¾	13⅞	12¼	12¾	10¾	13	11⅛	12	11⅛	12¼	10¼	11½	10	11	10⅛	11¼	11⅛	11¾	11	12¾	11	12⅜	11¼	13⅞
Ferro Enamel Corp ----1	17¼	19¾	17½	19⅞	18¾	20⅛	18⅝	21¼	19⅝	22	18⅛	22⅝	16⅜	18⅞	17	19⅞	18⅝	23¼	19½	23½	x17	20	16⅝	18¼
Fidelity Phenix Inc Co of N Y ----10	80¼	82¾	82	83¾	x59⅛	83¾	55¾	62⅜	57¼	63½	59	67	52	60½	53	59	57¼	63½	63¾	66¼	65½	70	64	70½
Firestone Tire & Rubber Co ----25	52½	56	55¼	60¼	57⅛	60¾	58½	62⅝	58¾	63⅞	58½	67	59	68	67⅛	70	70	74⅞	67¼	75	67	75¼	72¾	86¼
4½% series preferred cum ----100	105⅜	106⅞	105	106½	105½	106⅞	105¾	107½	106⅜	108	105	107	105¼	106½	105½	106½	105	107½	106	107¼	105¾	107¼	105	106⅛
First National Stores Inc ----*	67	69½	67½	72¼	72	75	69½	76⅛	70	73⅛	69½	74	65	68½	66	73½	70¾	72	71¾	[illegible]	75	89	75½	80
Firth Carpet Co ----*	13	14½	13	14	12½	13⅜	12¼	13¾	13⅛	14½	12	14⅜	10⅝	12⅜	11½	12½	11¾	13⅜	12¾	14⅛	11⅞	14⅛	11¼	12
Flintkote Co (The) ----*	30⅛	33⅛	30⅝	32½	29¼	32⅜	30½	33⅛	29⅝	33⅝	26¼	30⅞	22⅜	26¾	24⅜	27¼	24⅝	28	24½	27⅞	24	27⅜	23⅛	26⅛
$4 preferred ----*	105	106	103¾	105½	104	104¾	104	105¼	x103¾	105½	104¼	106	106	106½	107	108	106	107¾	103	104	103¼	105½	103½	104
Florence Stove Co ----*	24½	27¾	26⅜	27⅞	24	26½	25½	26¾	23⅞	26⅝	21	24½	19	21¾	19⅞	23½	22¾	24¼	23¾	24⅞	23	27½	21⅜	25⅝
Florida Power Corp ----7.50	18⅛	19	18¾	20	18⅞	20⅝	18¼	19½	18⅛	19⅛	16½	18¾	16	17¼	16¾	17½	16	17⅝	16⅞	17¾	16⅝	17¼	16⅛	17⅛
Florida Power & Light Co ----*	--	--	20½	21½	21⅛	22½	20⅝	22¼	20¾	22⅜	18½	21¾	17⅛	19⅜	18¼	19½	18½	19⅜	19	[illegible]	19⅝	21⅝	19⅞	22
Florsheim Shoe Co (The) class A ----*	14½	15⅜	14⅛	15	13⅛	14⅛	13	14½	14	15	13	15¼	13⅛	14¼	13⅝	14½	14½	15½	15	15½	14½	15¼	x14	15½
Follansbee Steel Corp ----10	11½	14⅜	12	14⅜	12¼	14⅞	13	15¾	15	17½	13½	16⅜	14	17¼	15¾	19⅛	16¾	18⅞	18	20⅛	16¾	19⅛	16⅝	19¾
Food Fair Stores Inc ----1	14⅝	17	16	19⅜	17¼	18⅝	16	17⅞	16¼	18¾	15⅛	17¾	14¾	17	16½	19½	x18⅞	23¼	18⅛	19½	18	19⅜	18⅞	22¾
Food Machinery & Chemical Corp ----10	28	30½	28¾	30	24½	29¾	25¼	28¼	27¼	28½	25½	29	24⅝	29½	27¾	30¾	28¾	31½	30¾	33¾	31	37	32¾	35
3¼% cum conv preferred ----100	89½	93¼	x92½	96½	88	93½	87½	91½	88⅛	94¼	86½	94	84¾	88	89¾	93½	92	93	92	98	94	97	94	98⅛
3¾% preferred ----100	96	99	97½	99	97⅝	98⅞	x97½	99¼	96½	98⅞	95¼	97	94½	97	95¾	97⅝	97⅜	99	98⅞	100½	97	100	99	101
Foster-Wheeler Corp ----10	29	33⅜	29¼	34¾	30½	35⅞	30⅝	34¾	33⅛	36¾	30½	35	27⅝	32¼	30⅛	35¾	32¼	38½	35⅜	41⅞	34¾	41⅞	36⅜	46⅜
6% prior preferred ----25	24	25	24	24⅛	24	25	24¾	24⅞	24¾	25⅛	24	25	24	25	24⅛	24½	24⅜	24¾	24¾	25	26⅛	26⅛	--	--
Francisco Sugar Co ----*	9⅛	11¾	9¾	11⅜	9⅞	11	10	11½	11	12⅛	11¼	12	11⅜	16	14⅝	21⅜	16	21¼	15½	16½	15	17⅞	17	21½
Franklin Stores Corp ----1	9¾	11⅜	9¼	10⅛	9⅜	10⅛	9½	10¼	9¼	10¼	9¼	10¼	8⅝	9⅜	9⅛	9⅞	9⅜	10¾	10¼	12¼	9⅞	10⅜	10	11¾
Freeport Sulphur Co ----10	57½	62½	62⅜	65¼	63	65⅝	63	67	x65½	67⅞	58	66	56	64	63¼	68¾	65	77¼	73½	80	73¼	81	75	80
Froedtert Grain & Malting Co Inc ----1	17	18	16¾	19⅛	16½	17¼	15¼	16⅜	15	15½	14¾	16	14⅜	15	14	14½	14⅛	15⅜	14¼	15⅛	14	14¾	13¾	14⅝
Fruehauf Trailer Co ----1	20½	22½	20	22¼	20	22¼	20	24	24	25⅝	21½	26	21⅛	24½	24	26	24⅛	25½	24⅞	29	26⅜	32½	x26⅛	31⅝
4% conv preferred cum ----100	75½	79	76	80	75	77½	76¼	82	78½	82	76	79¾	76	81¾	78½	81¾	80	86½	83½	86½	83½	87	83¼	87½
G																								
Gabriel Co ----1	5⅞	7⅛	6¼	7½	7	8½	8⅜	9⅜	7⅞	8¾	6¾	9	6	8	7⅛	8⅛	7⅜	8⅛	7½	10⅛	8½	9½	7⅛	9⅛
Gair Co Inc (Robt) ----1	7⅜	8½	7⅝	8⅛	7½	8	7½	8½	8⅛	9⅜	7¼	9	7⅛	8⅜	8¼	9¼	8⅞	10¼	10	11¼	10	11⅝	9¾	13
6% preferred ----20	17⅞	18¾	18	18¾	18⅛	18⅝	18	18¼	17¾	18½	16¾	18½	17	17	17⅛	17⅞	18⅛	18¾	18	18⅝	17¾	18¾	18	19
Gamble-Skogmo Inc common ----5	6¾	8⅛	7	8⅛	6⅝	7½	6½	8	8⅛	9¼	7	8⅜	6⅝	7¾	7⅛	8⅛	7¾	8½	8	9	8½	9⅜	7½	9
5% convertible preferred ----50	35	38¾	35½	38½	34⅞	36½	x35⅞	38½	36¾	39¾	35½	36¾	32	35½	33½	35	35	39	37⅞	39¾	38½	40¼	35¾	38
Gamewell Co (The) ----*	17	18	17¼	18¼	18	19⅛	18½	20⅛	17½	20	17⅛	18½	16½	17½	17½	18½	17½	18¼	[illegible]	[illegible]	17½	18⅛	17¼	18¼
Gardner-Denver Co ----*	x17¾	19	18⅛	18⅞	18⅜	19⅞	17¾	19⅝	18¼	19¼	18	19¼	17⅛	18¼	18	19¾	19	19¾	18⅝	19½	18¼	21⅞	19	20½
Garrett Corp (The) ----2	15⅝	18⅜	18	19½	16⅝	19⅛	17⅜	19⅞	19⅛	21¾	18¼	x21	19	22⅞	21⅛	23½	20	21¼	20	22½	19⅜	21½	19¾	23⅞
Gar Wood Industries Inc ----1	4½	5⅝	4¾	5⅛	4⅝	5⅜	4⅝	6½	5⅛	6⅜	4½	5⅜	3¾	5⅛	4¾	5¾	4¾	5⅜	4½	5⅛	4⅜	4¾	4¼	7
4½s cum conv preferred ----50	26	27¾	25¾	27⅜	24⅞	27	25¼	30⅝	27	30¼	24¾	28	21	25½	25	27¾	25	26½	25½	27¼	26⅛	27	25½	33½
Gaylord Container Corp ----1.66⅔	18⅝	20¼	18⅝	20	18¾	19½	18⅞	19¾	18½	20⅝	17½	19½	17½	18¾	18¼	20⅞	19¾	22⅜	20½	23⅜	21⅛	24½	21¼	24¼
General American Investors ----1	18	19½	18¾	19⅜	18⅞	19⅞	18⅞	20	19⅝	21	18⅝	21½	17¼	19⅞	19½	21⅜	20¾	23⅛	22⅝	23⅞	22⅜	24½	x20	25⅛
$4.50 preferred ----100	105	105½	105¼	106½	105⅞	107⅜	106¼	107¼	106¾	107¼	106½	107¼	106½	107½	106¼	107½	x105¾	107	105¾	107¼	106½	107½	x106	106⅝
General American Transport Corp ----5	45¾	48½	47½	50	50	53¼	48⅜	51	47½	52	45¼	50¾	45	51¾	51	54½	50¾	53½	50¾	55	49¼	54¼	50⅛	55¾
$4.25 preferred series A ----*	103¼	104¼	105	105	105½	105½	104	105	103	104	103	103	101½	101½	102¾	103½	--	--	--	--	102¾	103¾	101⅜	101½
General Baking Co ----5	10¾	12	11¼	12	11¼	11¾	10	11½	10	10¼	9⅞	10¼	9½	10	9⅝	10	9¾	10⅛	x9⅞	x10¼	10	10¾	10	10⅝
$8 preferred ----*	161	163½	163½	165	158	163½	156	163½	156½	161	148	157	146	149¼	146½	150	153	157	154	157	154	157	151	156¼
General Bronze Corp ----5	13½	15	15⅜	17⅛	16⅛	17⅞	16¾	18⅜	16⅜	17⅝	15¼	18⅝	14⅝	16¾	15¾	19	18¾	22½	21⅜	23¾	20⅝	24⅜	17	22¾
General Cable Corp ----*	7¼	9¼	6¾	7⅞	6⅝	7¾	6⅝	8⅜	7½	8¼	6	8⅛	6⅝	8⅜	7½	9	8⅛	8¾	8⅛	9	7⅜	9¼	8⅛	10⅛
4% cum 1st preferred ----100	71	75	72¼	74	63½	74	63½	70	67	68½	67	69	63½	65½	66	68	66½	69	67	69½	68½	70½	71½	74½
4% convertible 2nd preferred ----50	27½	30¾	27⅜	28¼	x25½	27	26¼	28	26¾	28¼	25	28	25	28	26⅝	30¾	28	30	28¾	31	27⅛	31½	28¾	34
General Cigar Inc ----*	17¼	18⅝	16⅞	18	15⅞	17¼	14½	16⅜	14⅞	15½	14½	15⅜	14	15	14⅛	15½	14⅛	16¼	14⅝	16	14¼	15½	14	16⅛
7% preferred ----100	134	138½	131	135⅞	127	131¾	119	128	113½	120½	110⅛	115	108	114	113	118	111½	117	114¼	117	110¼	115	104	114
General Electric Co ----*	41⅛	44⅜	43⅞	47	45¼	47⅜	46⅛	48¾	48	50¼	44⅛	50½	41¼	46½	45½	48⅝	45⅞	48¼	47¼	50⅛	47	50¼	45¾	49⅞
General Foods Corp ----*	47⅜	50	48	50½	48⅞	51	48½	51¾	48¾	51½	48⅛	51⅝	44¾	50⅞	44⅛	48½	44¼	47⅞	47	49⅞	46⅛	49⅜	45⅛	48
$3.50 preferred ----*	100⅞	103	100½	102½	100	103	99¾	100¾	100	101½	101¼	102	101¾	103½	101½	102⅜	101	103	101	101	100	103	102⅞	103¾
General Instrument Corp ----1	8⅜	10½	9⅝	13¼	8⅝	11⅜	10¼	13½	10⅝	12⅝	9½	12	8¼	9¾	9	11⅛	10	11⅛	9¾	11⅜	9½	10½	8⅝	10½
General Mills Inc ----*	54⅜	56¾	54½	56¼	55½	57½	51⅝	55½	53	55¼	53	56	52½	55½	53⅛	57¾	57½	60⅜	57	60	56¾	60	58½	61½
5% preferred ----100	126	127	127	129	127	129½	127½	128¾	127⅛	127⅞	124⅛	128¼	124½	126½	126¾	128¼	126½	128⅝	126½	128½	126½	128½	125	127¾
3⅜% convertible preferred ----100	109½	113	111	112½	111	115	108	110½	110	111¾	109	111¾	105⅞	111	x107⅛	115½	116	119⅞	114½	118½	x115	119	118	118½
General Motors Corp ----10	68¼	73½	73¼	78⅜	74	77⅞	76½	85¾	79⅞	90½	85	99⅛	76⅛	89	85½	94⅞	89⅞	98⅜	98⅛	99⅞	--	--	--	--
New common ----5	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	48⅞	49¼	49¼	54¾	45⅜	53	43⅜	47⅛
$5 preferred ----*	x125½	126¾	125¾	126¾	126⅛	127⅞	x125½	126¾	126	127½	122¼	126	122½	125¼	123½	125½	124	126¼	124¾	126⅜	122¾	125	123¼	125
Preferred $3.75 series ----*	102⅝	103¾	103⅝	104½	103⅝	104⅜	x103	104½	104½	105¾	104⅝	105⅞	104½	105⅝	105	105⅝	103	104⅞	x103½	104¾	104⅜	106⅛	103⅛	106⅛
General Outdoor Adv Co Inc ----*	19⅛	21⅞	20¼	21	20½	22½	21	23⅞	x20½	21⅝	18⅜	22¼	15	18½	16⅝	18⅜	17⅝	20½	19½	22½	19	21	17⅛	19⅞
General Portland Cement Co ----1	34¾	38	34¼	35¾	34⅜	37½	34¾	36¾	35¼	37¼	32½	x37⅜	26	33	27¾	33	31	36	32⅛	35⅜	32⅜	37¼	34	36⅛
General Precision Equip Corp ----*	13¾	15½	14	16⅛	12⅞	14⅝	14	17½	14⅝	16½	13	15⅛	12⅛	14½	14⅛	15½	14⅝	16¾	16	18¾	17	18⅛	17	21⅝
General Public Service Corp ----10c	3½	3⅞	3⅜	3⅞	3½	4¼	3½	4⅛	3½	3¾	3	3⅝	2¾	3¼	2¾	3⅛	2⅝	3⅛	3	3⅜	3	3¼	x2⅝	3⅛
General Public Utilities Corp ----5	16⅜	17¼	16¾	18⅜	17⅛	18⅛	16⅝	17½	16⅞	17½	15⅝	17⅝	14¼	16¾	14⅞	16⅜	15¾	17	16⅛	17⅜	15⅞	17¼	16	17⅝
General Railway Signal Co ----*	19¾	23	21½	24¾	20½	22¾	20	22	20	21¾	18	21½	17½	21⅞	21¾	24¼	21¾	24	21¼	26¾	21¾	25¼	22	25⅞
6% preferred ----100	121½	122½	123	126½	125	125	124½	125¼	125	125½	121	126½	120	121	121	121	119½	122	122	124	123½	125	125	127
General Realty & Util Corp ----10c	6⅝	7⅜	6¾	7⅛	6⅛	7¼	6½	7	6⅞	7⅝	6½	7¾	6	6¾	6¼	7¼	7	7½	7⅜	8¼	7⅜	7⅞	7⅜	8⅜
General Refractories Co ----*	23⅛	25¼	23½	24¾	22⅝	24¼	22⅝	24⅛	23⅛	26½	22½	26⅛	23⅛	27⅝	26¾	28½	x27	29¼	28⅝	32½	29	31⅞	29	33⅝
General Shoe Corp ----1	x31⅝	34	32	33¼	31⅞	33⅞	30¾	33¼	30⅛	33	31¼	35	31¼	33½	32	33	32½	35½	32	34½	33	37⅞	36¾	39⅝

For footnotes see page 13.

1950 — NEW YORK STOCK RECORD — 1950

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
	$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share	
General Steel Castings $6 preferred___*	113	115	113⅛	117	115	119	113⅛	118	x111	128	101½	113½	102	111½	111	119	114	117½	113⅞	121	x110½	122	x110	114
General Telephone Corp__20	28½	29⅞	29	29¾	28¾	29⅞	29⅜	30	29	30¼	28⅛	30¼	24½	28¾	25¼	28¼	x27	28¼	27⅞	29	26⅞	28	25¼	27⅛
Rights	--	--	--	--	--	--	--	--	--	--	--	--	1/128	11/32	--	--	--	--	--	--	--	--	--	--
General Time Instruments Corp__*	22	24¼	21¼	23⅞	23¾	26¾	24¼	26	26	28½	25½	32½	25¼	29	28½	34⅜	32⅝	35½	34¾	40	35½	41½	x34	41½
4¼% preferred__100	101	102	--	--	--	--	102	102	--	--	102	102½	102	102	102	103	103	105½	105	107	104½	105	106½	106½
General Tire & Rubber Co__5	19¼	22	21	24½	22⅞	24⅜	23⅛	28	25⅞	28¼	23⅛	27⅞	22½	26⅞	26¼	30¾	28¾	31⅜	27	32⅜	27⅛	34¼	29⅛	34⅝
4¼% cum preferred__100	77½	78½	79	83½	85	85¾	84	86	83½	85	84	85½	84¾	86½	90	99	97	99	95	96	96	96⅜	96	96⅜
3¾% cum preferred__100	68	68	72½	72½	--	--	--	--	--	--	--	--	79	80	85	90	90	90⅛	90	90	--	--	90	90
Georgia-Pac Plywood & Lumber Co__1	8½	9⅝	9	10⅛	9¼	10⅞	9⅞	12⅜	12½	15	11¾	14½	11¾	13½	12	13⅝	12¾	15½	13½	16⅞	14⅝	17	15⅝	18½
Gillette Safety Razor Co__*	33⅝	37½	36	38¾	37½	39⅞	37	38⅞	38⅛	42	35⅜	42½	31¾	38	37	42⅜	39½	42⅞	42⅝	51½	47⅛	50½	47⅛	49⅝
New common__1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	24¼	26¼
$5 convertible preference__*	90	94½	93¾	94¼	95½	97	93¼	95⅞	95½	97½	94½	100	91⅝	94	92	95	92	95	94¾	95⅞	95½	97	94	96
Gimbel Bros Inc__5	14¾	16¼	14⅝	15¾	13¾	15	13⅝	16⅛	14	15⅞	14⅛	18⅜	14¾	18⅝	17¼	19¼	17⅞	21½	17⅞	19¾	17⅝	20⅝	18	21⅛
$4.50 preferred__*	80	83	83	83	82	84¼	81½	83	82½	83¼	83½	84½	84	85	85	85	85½	86¼	85¼	86½	87	91	89¾	91¾
Gleaner Harvester Corp__2.50	18½	24⅞	20⅛	21⅞	19	20¾	17	19⅞	17⅜	20	17	18⅞	16	18	17⅝	19½	17¼	19¼	18¼	19⅝	17½	18¾	17½	19⅜
Glidden Co (The)__*	24¾	27¼	27¼	31	27½	30⅜	27⅛	29¾	28¼	31½	24½	29¼	23⅝	26¼	24⅛	28⅜	25¾	30¼	26¾	30¼	26¼	29½	25½	28
Rights	--	--	--	--	1/128	7/32	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
4½% convertible preferred__50	54	56	54	55	55⅜	56½	55⅜	56¼	56	58½	55	57	53	53⅞	52⅜	54½	54	58	57	59	55½	57⅛	55¼	56½
Goebel Brewing Co__1	10⅜	11¾	10⅛	12	9½	11⅜	9½	10⅜	9½	10⅛	7¾	10	8¼	9	8⅝	9¼	8½	10⅜	9¼	10⅛	8⅜	9⅞	8⅜	9⅛
Gold & Stock Telegraph Co__100	112½	112½	107½	110	107½	108¾	109	109¼	107½	108½	108	110	106½	108	109	112	111½	113	113	134	125	129	116¼	122
Goodall-Sanford Inc__10	14¼	18	14⅞	15⅝	13½	15⅛	13¾	15	14	16¾	15¼	17¾	14	15⅞	14⅞	16½	15⅜	17⅛	16⅞	19½	16½	18¼	15⅞	21⅛
Goodrich (B F) Co__*	69¾	76¾	75	84¾	81	85⅛	83¼	89	83¼	96¾	86¾	98¾	83	100½	96⅜	108¾	106½	114	110⅝	116	108	128⅛	113¼	127
$5 preferred__*	101½	104⅜	103⅛	104⅜	102⅜	103⅝	103	103¾	102½	103¾	102½	104½	102¼	105	102⅛	103½	102	103¼	101½	103¼	102	103½	x101¼	103
Goodyear Tire & Rubber Co__*	43¾	47½	46½	49¼	48¼	51⅞	50¼	54⅝	51⅛	55⅞	48	55½	47⅜	57	56½	59½	59	64⅞	57¼	64⅜	57	61¾	57⅜	66⅜
$5 preferred__*	103¾	106¼	106¼	107	105⅝	108	106	107⅛	105⅞	108	106⅝	108⅜	106	107	105½	106¾	105½	106⅝	106	107½	x105⅞	107	105¾	107⅛
Gotham Hosiery Co Inc__*	12⅛	13¼	11½	13¾	11¼	12⅜	12	13¾	12¾	13¾	10¼	12⅞	10¾	13⅞	11⅞	13	12⅛	13⅝	12¾	14½	12⅝	14½	12½	15
z-Gould-Nat Batteries Inc__4	--	--	--	--	--	--	--	--	--	--	--	--	--	--	37¼	40	38½	43	40¼	43	41	45	44	45¾
Graham-Paige Motors Corp__1	1⅝	2⅜	2	2½	1⅞	2⅜	1⅞	2⅛	1¾	2⅛	1⅝	2	1⅝	2½	2	2⅜	1⅞	2½	2⅛	3	2¼	3	2⅛	3
Granby Cons M S & P Co Ltd__5	7⅝	9	8½	8⅞	8⅜	8¾	8½	10	7¾	9¼	7¼	8½	7¼	8½	7⅞	8⅞	8⅜	9¼	8¼	9⅜	7¾	8¾	7¾	9¼
Grand Union Co (The)__10	29	33¾	x33⅛	37¼	35	36⅜	33⅝	36¾	x31¾	35⅝	31¾	34¼	29¼	33¼	29⅞	31½	31⅛	34½	32	35⅜	31½	34¾	31	33
Granite City Steel Co__*	24¾	26	25⅛	35⅝	31½	34⅞	31½	35⅞	35	40½	31½	40½	32¾	41¼	37⅛	41⅞	36¾	42	40¾	45¾	40¼	45½	40	45
Rights	--	--	--	--	--	--	--	--	--	--	--	--	--	--	½	1	⅜	7/16	--	--	--	--	--	--
Grant (W T) Co__5	26½	27¾	26¼	27½	26	27¾	27	29¼	27¼	28¼	26	28¼	25½	27⅞	27	28⅞	28⅛	31⅞	28⅛	31½	x27	29¾	26⅝	28⅝
3¾% preferred__100	100½	102½	100½	102	100	102	101	103	100½	102½	x101½	103	101¼	102½	100½	101¾	100½	101¾	100½	102	100¾	103¾	101	103
Grayson-Robinson Stores, Inc__1	15⅛	16¼	15½	17¼	15	16¾	14¼	15½	13⅝	15¼	13	15	11⅞	13⅞	13	14	13⅝	14¾	13⅝	14½	13	13⅞	11⅞	14
$2.25 cum conv pfd__*	33¾	35½	35	35⅜	35	36	36¼	37	34½	37	34	35⅝	32½	33⅞	32	33	32⅛	33½	x33	34½	32	33¼	31	33
Great Northern Iron Ore Prop__*	12	13	12½	12¾	12½	12⅞	12⅜	13	13	13⅞	13	14	13	15	14⅝	15	14⅝	15	14⅞	16	15¼	16	13	15⅝
Great Northern Ry 6% preferred__*	40¾	44¼	41½	43⅜	39¾	42⅛	40	42¼	35¾	42⅜	33	37⅜	33¾	42⅞	38⅞	43½	39¼	42⅝	40⅜	43¾	41½	45⅜	41½	50¼
Great Western Sugar Co__*	18½	19⅞	19⅜	21¼	20⅞	22	18⅛	21	18⅝	20⅝	18⅛	20¼	18½	21⅛	19⅞	20⅞	19⅞	21⅛	18½	20	18½	19¾	x18½	21⅞
7% preferred__100	137½	144	143	145	145¼	149	147	151¾	145½	150	146⅞	150	148¼	150	146¾	152	149	151½	150	151⅜	150	152	149½	152
Green Bay & Western RR Co__100	65	71	67	67	66¼	66¼	--	--	67½	70	70	70	70	70	70	70	--	--	--	--	--	--	75	78
Green (H L) Co Inc__1	41	44½	41⅛	44½	41¼	45¾	38¾	42¾	38¼	40¾	36½	40⅞	36¼	39¼	35¾	39	38¼	40¼	37	41	37	39	37¾	42
Greenfield Tap & Die Corp__*	13	14	13⅝	14⅞	14	15¾	15⅛	16	15⅛	17⅜	14⅛	16⅝	14⅝	17⅜	17½	20½	18	20	17¾	19¼	18½	20⅜	20	23¼
Greyhound Corp (The)__3	10½	11⅝	10½	11¼	10½	11	10	10⅝	10	10¼	9⅝	10⅜	9½	10⅛	10	10⅞	10¼	10⅝	10	10½	10	10½	x10	11⅛
4¼% preferred__100	97½	100	98	99¾	x96⅞	100	95	97½	96	98¾	96½	98½	97½	98½	98	98¾	97	97¼	97¾	99¼	99	100	96	99⅛
Grumman Aircraft Eng Corp__1	18¾	20¾	19⅞	24⅜	22	24⅛	23	28¾	25⅛	28¾	25⅛	29⅜	27¼	32⅝	31⅜	35⅝	28⅝	34⅜	31	32⅞	30½	40⅞	--	--
New__1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	20	29¾
Guantanamo Sugar Co__1	6¼	8¼	7⅛	8	7⅛	8⅛	7⅜	7⅞	7¾	9½	7⅛	9¼	7¼	11⅜	9⅜	11	8⅝	10⅜	8½	9⅜	8½	9⅝	9⅛	11¼
$5 convertible preferred__*	100	102	102	103	101	102	102	102	103¾	103¾	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Gulf Mobile & Ohio RR Co__*	12⅞	15	13¾	14⅞	14½	16⅜	15½	17⅜	16⅛	17¼	12⅞	16⅞	13⅜	17¼	15⅛	17⅛	15½	17½	16⅜	19	16¼	20⅝	18¼	24⅜
$5 preferred__*	51¾	56½	53	56	54	57	54¼	56⅞	54⅛	56¼	49	56¼	50	59¾	56	59½	58½	60¾	57	60	57	62¾	60½	66
Gulf Oil Corp__25	59¼	63⅞	59½	63	59⅝	64⅜	61½	64⅜	63½	70¼	65½	72¼	62½	69¾	69	73¾	72¾	79¾	75¾	81⅞	75¼	83	75¾	81¾
Gulf States Utilities Co__*	21	24⅜	22½	24⅛	22¼	24	21½	23	21¼	22¾	18½	23⅛	19	20⅞	19⅝	21⅛	20¼	21¾	19⅜	21⅞	19¼	20⅝	19	21½

H

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Hackensack Water Co__25	40⅛	41½	40¾	46¼	32½	35	33¼	35	33½	34¾	33¼	34½	31	33½	32	33¼	30⅜	32	31¼	32¼	30⅜	32	30¼	31
Halliburton Oil Well Cementing__5	22⅜	25¼	24	25⅛	22¼	24	22⅛	24	24⅛	29⅝	26	31⅝	25	28⅞	27½	32⅛	29	31⅝	29¾	32	30	35	29	32½
Hall Printing Co__5	14⅛	15¾	14½	15⅜	14⅛	14⅞	14⅛	15	14	15	14	15¼	13⅝	15¼	14½	16	x15¾	18	16½	18	15½	18	14¼	17¾
Hamilton Watch Co__*	12⅞	14⅛	12¾	13½	12¾	13⅝	11⅝	13	11⅝	12	11¼	11⅞	11¼	12¼	11¾	13⅜	12	13	12¼	13	12½	13	12½	14¼
4% convertible preferred__100	77	80	77½	80½	76½	78⅛	77	78	72¾	75	71	73½	66½	72	70	72	70½	73	72	74⅛	74⅛	75	69	73½
Hanna (M A) $4.25 preferred__*	106	107½	104⅜	106	104½	105½	104	106	106½	107½	106	108	106	107	105¼	106	107	107	107	108¼	105¼	106½	105¼	105¾
Harbison Walker Refrac Co__*	20	21⅞	21½	23	21¼	22¾	21¼	22½	21⅞	23½	21½	24	20¼	24⅜	23⅜	25	23½	25⅞	25	28½	26⅜	29⅛	26¼	31¾
6% preferred__100	145	145	146	146	146¼	148	--	--	145½	145½	141	145½	--	--	--	--	144½	146	143¼	145	143½	146	147½	149¼
Hart, Schaffner & Marx__10	23¾	27⅞	23¾	27½	24	26½	24¼	25½	24⅝	26⅞	24⅛	26¾	23½	25¼	23⅞	26⅞	23⅞	27⅛	24½	26	22⅝	24½	22¾	26⅛
Hat Corp of America class A__1	5½	6½	6½	7⅜	6	6¾	6	6¾	6⅛	6½	5⅝	6⅞	5⅝	6	5⅞	6⅜	6⅛	6⅝	6½	6⅞	6½	7	6	6⅝
4½% preferred__100	64½	68½	69½	71½	71	71½	69⅞	71⅛	70	73½	74¼	75¼	73⅛	74½	73½	75	75	79	80¼	81	79¾	81¼	76¾	79¼
Hayes Industries Inc__1	9⅝	11	9⅜	10¼	9½	10⅝	9¾	11	9½	10⅜	9	10⅛	8½	9⅜	9⅛	10⅜	9¾	11⅜	10⅜	11½	10	10¾	9¾	11½
Hayes Manufacturing Corp__2	6⅞	8¾	7	8⅛	7¼	7⅞	7¼	8¼	7⅛	8⅛	6¼	7⅝	5	6⅜	5⅞	6¾	5⅞	6⅝	6	7⅛	5⅝	6⅜	5½	7⅝
Hazel-Atlas Glass Co__5	22⅛	24⅛	21⅝	23	21⅜	23	21½	23⅛	21½	22½	21	22¾	20⅛	22⅛	21⅛	22	21½	23	21⅝	23⅛	22	24	22⅝	25¾
Hecht Co__15	25¾	28¾	27¼	29	28⅝	33½	29½	32	30½	32¼	29¾	33¼	25	30	27	30½	30	31¾	x31¾	33¾	32⅛	33¾	31½	32¾
3¾% preferred__100	94	94½	93⅝	95½	95½	98	96⅛	98½	97½	98½	98¼	98¼	94	95	94	94	94⅜	94⅜	94	95	94	95	94	94½
Heinz (H J) Co__25	37¼	41	37	39¼	35½	37¾	35	46½	36¼	37	35	36½	33	35	32½	34½	33⅝	34¾	33	34⅜	32¾	34	31⅛	34¾
3.65% cum preferred__100	105	106½	104½	105¼	103	104½	103½	104½	103½	104¼	103½	104½	103½	105	104¾	106	104⅝	105	105	107	105¼	106	105½	106½
Helme (G W) Co__10	31¼	32¼	31¼	32	31	33⅞	31⅞	33½	30⅛	31¾	29⅛	31	26	29	25¾	27	26½	29	27¼	29⅛	26¼	27½	25	27⅜
7% non-cumulative preferred__25	41	41¾	40¼	42½	42	44	43	43	43¼	43¾	40¼	43½	39	40½	39	40½	40	40½	40¼	42	41	42	39	41
Hercules Motors Corp__*	16	17¾	16½	18	14⅞	20¾	15½	17⅝	14⅞	17¼	14	16	14	15¾	15	16½	15½	17	15¼	16¾	14½	16⅜	x15	19
Hercules Powder Co__*	49½	52¾	50¼	53	50	54¼	51¼	53¾	52¼	58½	51	57½	49	53¾	49¼	54½	54¼	59½	56½	59½	57¼	69¼	64¼	69½
5% preferred__100	125	127	125	x127	125	127½	125	126¾	x125	126½	124	126	123½	124½	122¼	125½	124½	125½	125	126	123¼	124½	124½	125
Hershey Chocolate Corp__*	40½	46¼	41½	44⅜	42	46	41¼	44¾	43¼	47½	40	48	34	41¼	35	39	37	40⅝	39	43½	40	43¼	39⅛	42½
4¼% preferred series A__50	53¾	55⅛	53⅜	56	53¾	54½	53½	54⅝	53	53⅝	53¾	54⅜	53⅛	54	52½	54¼	53⅛	53½	x53	53⅝	53¼	54⅝	53¾	55¼
4½% preferred series B__50	51¾	53¼	53⅛	53¾	52½	53½	x51½	53⅛	51⅝	52⅜	52¼	53	52¾	53⅛	51⅝	35½	52	52¾	52⅛	53	--	--	--	--
Hewitt-Robins Inc__5	15⅞	17¼	16¾	22¾	19½	22¼	19	20¾	18¼	21¼	16¾	20	15½	18	17½	19⅛	17¼	21⅜	19¾	21½	18½	22½	18¼	21¼
Heyden Chemical Corp__1	13⅝	18⅛	13⅛	14¼	13⅛	14½	13⅛	16½	13¼	14¾	10¾	14	11	13¼	12⅜	14⅞	13¼	15⅝	15⅛	17⅜	15¼	17½	15½	19⅝
3½% cumulative preferred__100	77	80	74	76¼	70½	73	71¼	74½	70	71½	69⅛	72½	68⅜	68⅝	70½	73⅛	73	73½	72½	75½	74¾	77½	76½	78¼
Hilton Hotels Corp__5	11⅜	12½	11½	12⅛	11¼	11¾	11⅜	13⅞	13¼	14	11¾	13⅜	11½	13⅛	12⅞	13½	13⅛	14½	13⅞	14⅜	13⅝	14½	13¼	14⅛
Hinde & Dauch Paper Co__10	14¾	15½	15⅝	16⅛	15⅛	16⅜	16⅛	16⅞	16¼	17⅝	15¼	17	15⅛	16¼	16	19⅛	17¾	19⅝	16¾	18¾	16½	18¾	16⅞	18½
Hires Co (C E) The__1	13⅜	14¾	x14¾	15¼	13¾	15¼	13½	15⅛	14½	16⅞	12⅜	14¾	12	12⅝	12⅛	12¾	12⅛	12¾	12½	15	12¼	13¾	12⅛	13⅛
Holland Furnace Co__5	25⅝	27½	26⅞	28⅞	26⅞	28½	25¾	28⅞	28	30	26	31	22¾	26⅛	23	27⅛	24⅜	26¾	22½	26⅜	22	24¼	20¼	23½
Hollander (A) & Son Inc__5	12½	14½	12	12¾	11	13⅛	10⅛	11½	12	14¾	11	12	10½	12	10½	16	15½	17¾	13	16¾	11¼	13	10¼	13
Holly Sugar Corp__10	18⅜	19½	18⅛	19	17¼	18¾	16¼	17¼	17	18	16⅝	18½	16⅝	18⅞	17⅜	20⅛	18⅞	20⅜	17⅝	19⅜	17½	18⅝	17⅜	19½
5% convertible preferred__30	27¾	x28⅞	28¼	28⅞	28¾	29¼	28½	29	27¼	28¾	25½	27¼	25½	27½	26¼	27¾	26½	27⅞	27½	28	27½	28	26½	27¾
Homestake Mining Co__12.50	45¼	47⅞	45	46⅝	44	46⅛	42¼	44½	43½	47⅞	39¼	46½	31	40	34¼	38¼	35½	42	37¾	41	35¾	39⅜	32¼	37
Hooker Electrochemical Co__5	32¼	34½	33¾	37⅝	33	36⅝	34	38½	36¼	40¼	35	39⅜	32½	38¾	33⅝	36⅞	36	41	41	44½	x39⅞	47¼	40½	44½
2nd preferred series A $4.50 div__*	109	116	113¾	125¼	113¾	121	115	125	120½	132	116	130½	114	125	116	119	119	134	139	147¼	135¾	155	133½	146
$4.25 cum preferred__*	101⅛	104	102¼	104	102⅞	104	102	104¼	103½	107	103½	105¾	103	104	x103	104	102⅛	102⅜	103	103½	102½	104½	101	103½
Houdaille-Hershey__*	12⅜	14	12⅛	13⅛	11⅛	13	11⅜	13⅛	12¾	13⅝	11¼	13⅝	10⅜	11⅝	11⅝	13⅛	12⅛	13¼	12¼	13½	12	12⅞	11⅝	13⅜
$2.25 conv preferred__50	31½	34	32½	33½	31½	33	31⅜	31⅞	31⅛	31⅞	30¾	32¼	29½	31⅝	30½	32	31	32⅛	32⅛	33¼	32	33⅜	30¼	32¾
Household Finance Corp__*	35	36¾	35⅛	38⅜	35½	37¼	33¾	36½	33¾	36½	34½	36⅞	29⅜	34½	30⅞	33¼	32¼	36½	33⅛	36¾	33⅛	35¾	31⅛	35⅛
3¾% preferred__100	95½	98½	97¼	99⅛	x97¼	99⅜	96½	98	96½	97¾	94	97½	95½	97½	97	100¼	96	100¼	97	98½	97	99	96½	100⅜
4% preferred__100	--	--	--	--	--	--	--	--	--	--	103⅛	103½	103	105	104¼	106¼	104	106¼	104	106	105	107	106	107½
Houston Light & Power Co__*	46½	48½	47⅝	48⅜	47⅞	49⅞	43⅜	49⅝	48½	52¼	52	56¾	47½	52	47	54	50	53	50¼	53½	51	54⅛	49⅞	56½
Houston Oil of Texas v t c__25	38½	43⅝	40¾	44¾	43⅛	48¼	47⅛	54⅝	51¾	59⅜	49	57⅛	47½	52¼	52¼	58	52½	56½	51¾	57	49½	62⅜	55¾	62⅞
Howard Stores Corp__1	15¼	17	16	16⅞	15	16½	15¼	19¾	17½	19½	16½	17¾	16½	17¼	16½	19	19⅛	23	20¾	24⅞	21¼	23	19½	20⅛
Howe Sound Co__5	40¾	44¾	37⅝	41¾	36¼	41¼	35½	38½	36	38⅜	33½	38⅞	33	35½	34⅜	39⅞	38	42⅞	39⅝	42	39	50¾	45½	58¼
Hudson & Manhattan RR Co__100	8	10	8¼	10¼	8⅜	11⅛	8⅜	9⅛	7¾	8¾	7½	8⅞	7⅜	8¼	7¼	8½	7½	8¼	7⅝	9⅝	8	10⅛	8	10⅛
5% non-cum preferred__100	12⅞	15⅝	13¾	15¼	14	17	13¾	14⅞	13	14¼	12½	14¼	11½	12¾	11¾	13	12½	14¼	13⅝	19¼	16⅜	22	17⅛	20½
Hudson Bay Mining & Smelt Co Ltd_*	39¾	41⅞	38½	42¼	35¼	38⅜	36¾	39⅞	37½	40	38¼	40½	38	44⅛	44⅛	48¼	47⅞	51¾	47½	50¾	47¾	52⅜	46½	53½
Hudson Motor Car Co__*	13¾	15½	13¼	14⅞	13⅛	14⅝	13⅝	17¼	15¼	17¼	13⅞	16½	13	15⅛	14⅛	16⅛	15⅛	17⅛	16	17¾	13¾	16½	13⅛	16¼
Hunt Foods Inc__6.66⅔	8⅞	10¾	9¾	11¾	9⅞	11⅞	11	12½	11⅛	11⅝	11⅛	14¼	11¾	15½	13¾	15½	13¾	14½	13⅞	15¾	14⅜	17	16	18⅞
Hupp Corp__1	1¾	2⅝	2¼	2¾	2½	4	3¼	4⅜	3½	4⅜	2¾	4	2⅝	3⅞	3⅛	3⅝	3	3⅜	3	4	2⅞	3½	2⅞	4⅛
Hussman Refrigerator Co__*	17½	18½	17⅝	20⅞	20⅞	25¼	23⅝	25¾	22⅝	24¾	18½	24	16	19¾	17⅛	20	19¼	22¾	19½	23¼	18⅛	20½	16¾	19

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STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Idaho Power Co__20	35¾	37¼	35½	37	37	40¼	36	37⅞	35¾	37½	34¾	37⅛	32¼	36½	33¾	35⅝	33¼	35¼	34¼	35⅝	35¼	37¾	34½	37
Illinois Central RR Co__100	34¼	39	34⅞	37⅝	36	38¾	37½	40¼	39⅛	42⅞	35⅝	42½	36	47⅝	45½	48⅜	x45¼	51⅞	47	52¼	44⅝	56¼	54⅝	62
Non-cum conv 6% series A pfd__100	95	98	92	96½	92	94¼	91½	92¾	90¼	93½	82½	90	83	90	87½	92	90	92	89⅞	91	91½	97	96	99
Leased line 4%__100	94½	97	--	--	99½	99½	100¼	100¼	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
RR sec stock ctfs series A__1000	34	37⅜	35	35⅞	34	36¼	35¾	37½	36½	39⅝	35	40¾	35⅛	44¾	43	44¾	43½	48	45	49	44	54	52½	60
Illinois Power Co__*	36⅜	38	37⅞	40½	38⅜	41⅜	37¼	40¼	37¾	40	34½	39⅞	31	37	32	35⅛	31¾	35⅝	32¼	35⅝	30½	33¼	30½	35¼
4.70% preferred__50	55	56¾	55	55¾	53⅜	55¾	53¼	53⅞	53½	54	--	--	--	--	--	--	--	--	--	--	--	--	--	--
4.08% cum preferred__50	--	--	--	--	--	--	--	--	52	52⅜	52	52¾	51⅜	52⅜	51½	52½	51	51½	50	50¾	50½	51	51¼	52
4.26% cum preferred__50	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	52	52¾
Illinois Terminal RR Co__5	8¾	9⅞	8⅝	9¼	8¼	9	8	8⅞	8⅛	8⅝	7¾	8½	7⅝	9⅜	8½	9	8½	9½	8½	9½	8¼	9⅛	8¾	10¼
Indianapolis Power & Light Co__*	28½	29⅞	29⅜	31⅞	30½	33¾	30¾	33	30⅞	33	28	32¼	25⅝	28¾	27⅜	29	27¼	29¼	28	28¾	27⅝	29½	27⅛	29
Industria Elect de Mexico S A_100 pesos	7	9	7	8½	7¼	8⅛	7	7⅞	7	7⅝	6⅜	7⅛	5¾	6¼	6½	8⅛	6⅞	7⅞	7	7½	6¼	6¾	5¾	6¾
Industrial Rayon Corp__1	47	51¾	45	49	42½	50	46¾	50¾	50⅛	56	48	54½	47½	54¼	52⅞	55	54½	65½	57½	62½	x57¾	62	61¼	68¼
Ingersoll-Rand Co__*	67¾	69⅞	66½	71	66½	69½	66	69¼	67¼	69¼	63	68	63½	67	66½	69	68	75	71½	74½	70½	73½	69	83
6% preferred__100	163	170	169½	169½	169½	172⅛	175	175	--	--	173	175	165	170	160	163	161	163	160	162	160	161	155	160
Inland Steel Co__*	38	40½	38	39¼	38¾	40¼	38¼	40¼	39½	41⅞	38	43	39⅛	47	47	49¼	46¾	50½	50	54	51	55½	51¾	56¾
Inspiration Consol Copper Co__20	13½	15	13¾	14⅞	12⅞	14⅜	12⅞	15	14½	15¾	13	15⅝	13⅝	17¼	16⅝	18¼	16½	17⅞	16⅞	18¼	16⅝	20⅛	17⅛	20⅛
Insuranshares Certificates Inc__1	10½	11	10⅝	10⅞	10⅜	10⅞	10⅜	10⅝	10¼	10½	10¼	10⅝	9¾	10½	9½	9¾	9¾	10	10⅛	10¼	10½	11	11	11¼
Interchemical Corp__5	16⅞	18⅝	17⅞	20	17½	19⅞	19⅛	21	20⅛	21¾	18¾	22⅞	18	20½	18⅞	21¾	20¼	24½	23	25⅞	21¾	25	21¾	25¼
4½% preferred__100	92⅝	95¾	93⅛	95	94½	96½	95	x98¾	96	98½	95½	97½	93	96¾	92½	95	93	96	96	100	95	98½	92	96¼

z Name change from National Battery Co. For other footnotes see page 13.

1950 — NEW YORK STOCK RECORD — 1950

STOCKS	January Low $ per Share	January High	February Low $ per Share	February High	March Low $ per Share	March High	April Low $ per Share	April High	May Low $ per Share	May High	June Low $ per Share	June High	July Low $ per Share	July High	August Low $ per Share	August High	September Low $ per Share	September High	October Low $ per Share	October High	November Low $ per Share	November High	December Low $ per Share	December High
Intercontinental Rubber Co •	1½	2⅞	1⅝	2	1½	1¾	1½	1⅞	1⅝	2¼	1⅝	2⅜	1¾	3	2⅛	2⅞	2⅛	2½	2⅛	2⅝	2¼	2¾	2¼	4⅜
Interlake Iron Corp •	12¾	13⅞	13⅜	14¾	13½	14⅞	13½	14¾	14⅝	15⅞	13⅛	16¼	13¼	15¾	15⅛	16¼	15½	17⅛	16⅜	17⅞	x15½	17⅜	15¼	18⅜
Internat'l Business Machines Corp •	212	231	222	235	223½	240	223	234	225½	235	210	239¾	185	214½	191	219	202½	214½	210	219½	212	224	102	216
International Harvester Co •	26½	29¼	27½	28⅝	25⅞	28⅜	25¾	27½	27	29¾	25⅛	29¾	25⅛	29¼	28⅝	31⅜	29¾	31½	30½	32⅞	29¾	32¾	29½	32½
7% preferred 100	178½	181	177½	179½	177¼	179	176	178½	x175	178¼	173	177¾	171¾	176	173¾	178¼	174	178½	175	178	175	178⅜	174¼	177¼
Internat'l Hydro-Elec System ser A 25	9¼	10⅜	9⅞	11⅛	10⅝	12¾	12	13¾	12	12⅞	9½	12⅜	7¾	9⅞	8⅞	10⅝	9⅞	11⅝	10⅜	12	9⅝	11	9⅝	11⅜
Internat'l Mineral & Chem Corp 5	31¾	34¼	33⅛	36	32½	34	32¼	34⅞	32½	38⅜	35¼	40⅜	34¼	38½	37	43⅝	41⅝	51⅜	50	56½	49	55	50¼	55¼
"When issued"	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	27	27¾
4% preferred 100	84	86½	87	88	86	88	87	87	86½	87½	84	86¾	83	83	81	85	87	90	91	93	91	95¼	90	94
International Mining Corp 1	6	7¼	6⅝	7	6⅝	7⅜	6⅜	7¾	4⅞	9½	4	5¼	3½	5	3½	3⅞	3½	3⅞	3⅜	4	3½	3¾	3¼	5⅛
International Nickel Co of Can Ltd •	27¾	29¾	27⅜	28¾	25⅛	27¾	25⅛	27¾	26	29½	27⅝	30⅝	27⅜	31	30⅜	34¼	33¼	35¼	32½	35	32¼	35½	32¾	36⅞
7% cum preferred 100	132¾	134½	130¼	133½	131¼	136	135½	136¾	136¼	137¼	136	137½	136	137	135½	137½	135	136½	133¾	136	131½	134	129¾	131½
International Packers Limited 15	—	—	—	—	—	—	—	—	—	—	—	—	12⅞	14	13¼	14⅜	13	14	12⅞	13⅝	11⅝	13	11⅛	13
International Paper Co 7.50	33⅞	37¼	35⅛	37⅝	34¾	39⅞	37¾	42⅝	42⅜	x46¼	40¼	48⅜	39½	45⅜	45¼	58	52¾	59¾	—	—	—	—	—	—
New cocmmon 7.50	—	—	—	—	—	—	—	—	—	—	—	—	—	—	43½	43½	42⅞	47¾	43¼	47½	42½	50⅛	45	52⅝
$4 cumulative preferred •	106	106½	104	105⅛	104¼	106	105¼	106½	107⅛	108	106	109	105	106⅛	107⅛	108½	107	110	104	108	104¼	107¼	106½	109
Internat'l Rys of Central America •	5½	6⅝	5⅜	6⅝	6	7⅜	7⅛	7⅞	7⅜	8⅛	6	7⅞	5	7¼	6⅜	7	6¼	7⅜	7¼	9⅜	8⅛	9¼	7½	9⅝
5% preferred 100	49½	56¾	53¾	59½	54½	63	60	64½	60	64½	55	61	51¾	58	54	57¾	55	60	58½	72	65½	71½	64	69½
International Salt Co •	56	57⅛	55¼	57	55½	59	56½	59¾	57½	60¼	55	60¼	52	55⅜	53	60	59¼	60	60	69	67¼	69	65½	70
International Shoe Co •	45	46⅜	40⅝	46⅛	40	42¾	39	40¾	38⅝	40	38⅜	41	38⅛	39¾	38⅞	42½	40¾	41¾	41¼	43½	40¾	42¼	39	41
International Silver Co (The) 25	49½	54	51½	54⅞	49¼	52	46½	53⅜	47¼	50¾	44	49	42¼	47¼	48½	52	51	57	57	61¾	53½	59⅝	51½	54½
Preferred 25	33	35	35	35½	35	36	36¼	36¼	36	36½	34½	35½	34	34½	32⅝	34¼	34¾	34⅞	35	35¼	35	36	34	34⅛
International Tel & Tel •	9¼	13¼	11⅞	13⅛	11	13⅝	12⅜	16	13⅜	15	11	14¼	9⅝	11⅜	10⅝	12¼	10⅞	14½	12¼	14⅝	11⅜	14	11¾	14⅜
Internat Utilities Corp 5	18⅜	20⅜	17½	19⅜	18	20	19⅛	21⅜	20⅛	21¾	19¼	22⅞	17	19¾	18⅛	20⅛	19½	21¼	20	22¾	19⅞	21⅝	20	21
Interstate Department Stores Inc •	20½	22½	22	23	21½	24	21½	22¼	22	24	22¾	27¼	21¾	26	25½	27⅛	25½	29	26	29	26	29½	27	30
Intertype Corp •	29¾	32¼	29¾	34⅜	31	38½	37	45	37¾	41¼	32	38¾	28	32½	29¼	33⅞	30	33	30½	32⅞	x29⅜	32	18¾	22
Iowa-Illinois Gas & Elec Co °	—	—	—	—	—	—	—	—	—	—	—	—	—	—	25½	25⅞	25½	27¼	25⅛	27⅛	24⅞	26¾	23½	26
Iowa Power & Light Co 10	—	—	—	—	—	—	—	—	—	—	—	—	17¾	19	18½	21	19⅜	21⅜	19¾	21⅛	19¼	20⅞	18¾	22
Island Creek Coal Co 50c	27⅞	29	28	29⅞	28⅛	31¼	28	28¾	28⅜	30	28	30	28	35	32¼	33¾	32¾	35	31¾	34	32	35	33	35¾
$6 preferred 1	140	141	139	141	136	138	136½	136½	137½	140	137¼	139	135	140	140	141	138½	142	138½	141	136½	140	138	138

J

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Jacobs (F L) Co 1	6⅜	7¾	6¼	7½	6¼	7⅛	6¼	7	6	7¼	5⅜	6⅞	5⅛	6¼	6⅛	7⅜	6⅛	7½	6¼	7⅜	5¾	6⅝	5⅝	7⅜
Jaeger Machine Co •	14⅝	15½	15¼	17	15½	17½	16¼	17	16⅞	18¼	16¼	17⅞	15	17⅞	17¼	18½	18	18¾	17⅞	18⅝	18⅛	18⅝	17½	18
Jersey Central Power & Light Co— Preferred 4% series 100	92¾	93¾	93	94¼	93½	95¾	x94	96	95¼	96¾	92½	95¾	93½	94½	92¾	95	92	93½	x91	93¾	91⅜	94	90	92½
Jewel Tea Co Inc •	56¼	62	60½	68½	65¼	70½	63¼	67¼	64	68½	59¼	66¼	54½	60½	58	63	61	63	60¾	68	61¾	67	60¼	65½
3¾% cumulative preferred 100	104	106¼	106½	107	103½	107½	105	106½	104½	106	103	104½	103¼	104¼	105	106¼	104⅝	105½	105¼	105½	104½	105¼	106	106
Johns-Manville Corp •	45½	49⅞	45¼	47⅝	45⅞	49¼	47	49¾	48⅛	51½	43¼	51	36½	45½	39¼	42½	41	48	41⅞	48½	41⅝	48½	43	49¼
3½% preferred 100	123¼	132	121	127	123	123	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Johnson & Johnson 12.50	48	53½	53½	56	51¾	55¾	51⅛	55⅝	51	61¼	55	63	52	58	54	57	54½	64	58¾	63	59¼	69	67½	75
2nd 4% preferred series A 100	108½	109	108¼	109	109	109½	107¼	109	107½	107½	107¾	108	106½	106½	108	108	108	109	106⅞	106⅞	—	—	—	—
Joliet & Chicago RR 7% gtd stpd 100	180	180	180	180	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Jones & Laughlin Steel Corp •	27⅝	30⅞	29¼	31	28⅞	31¾	29⅛	32⅛	31⅛	34	30⅛	35⅜	30½	36⅞	36	38⅜	35¼	38¾	37⅞	44¾	42¼	47⅞	x43⅜	50⅝
5% preferred series A 100	81⅝	84	83½	86½	85	87¾	84½	90	86½	89½	84½	89¾	84	92½	90¾	94⅞	91	94⅞	93	97¼	95⅝	97½	95¼	98½
Joy Mfg Co 1	30¼	34⅛	32¼	33⅞	30⅛	34¼	24¾	30⅝	26⅝	28	25	28	23⅝	27¼	26¾	30⅜	27	29	27⅜	30¼	28	32¼	28½	32¼

K

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Kalamazoo Stove & Furn Co 10	10½	11⅝	9¾	11¼	9	10½	9	10⅛	9¾	13¾	11	13⅜	10⅛	12	10⅞	13	10¼	11⅞	10⅞	12½	11¼	12⅞	10⅞	16⅞
Kansas City Power & Light Co com °	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	24½	25¼	23½	25¼	22½	24⅛	22	24¾
3.8% preferred 100	98¾	99¼	—	—	100¼	102	102¾	103¾	102	102¾	102¾	103¼	101¼	103	100¼	101½	101	101½	100⅝	101½	99	101	100½	102
4% cumulative preferred 100	104⅜	106½	106	106½	107	107½	108	108½	108½	109⅛	106	108	103½	105½	—	—	106	106¼	106	106½	105½	106	106½	106½
Kansas City Southern Ry Co •	46½	49⅞	46¾	52⅝	50	57½	53	56½	53	55¾	44½	53¾	43	55½	51¼	54¼	51½	55⅞	54	62⅛	57¼	64⅝	57⅝	66¾
4% non-cum preferred 100	59½	62	61¼	64	61	62¾	61½	62¾	61½	63¼	60	62½	57½	60	59⅛	62	62	66⅝	65⅝	67½	66½	70½	67⅛	69¾
Kansas Pwr & Lt Co com 8.75	16⅛	17⅞	17⅜	18⅞	17¼	19	17	18⅛	16⅝	17¾	16	18⅛	14¾	16⅝	15¼	17	15⅞	17⅛	17	17¾	15⅝	17⅛	15	16¾
Kayser (Julius) & Co 5	12½	13½	12½	13	12	12¾	11¾	12⅜	x12	13⅜	10½	12½	10⅝	12⅜	12	13¼	12	13	12⅜	13⅜	12¾	14¼	12⅝	14¼
Kelsey-Hayes Wheel conv class A 1	20¼	21⅞	21	21⅞	21	21⅞	20⅞	21½	21¼	23	21⅛	24½	20¾	22½	22½	27⅛	24⅝	26	26¼	28	26½	28⅛	26½	28¼
Class B 1	16¾	18½	17	18	17	17⅞	16⅞	17¾	17¾	20	17¼	21½	17	18⅞	18	21⅜	19⅜	21⅜	22	25¼	22¾	25	22	24½
Kennecott Copper Corp •	50⅛	55	52½	54⅞	49⅞	53⅝	49¼	53¾	53½	58	52¾	58⅞	54⅞	60⅞	59¾	65¾	62⅜	66¼	62½	68	66⅛	74½	67½	75⅞
Kern County Land Co 5	45¼	46¾	45½	47⅛	45⅛	46⅜	45⅞	47½	46⅜	49⅞	48½	58½	50⅝	55⅞	54¾	59¼	54½	62½	57¾	63½	54½	61⅜	53	57¾
Keystone Steel & Wire Co •	15⅞	18⅜	17	19½	18½	20½	20⅜	26¼	24¾	27⅜	21½	25½	21	24⅞	24⅛	26¼	23⅜	24⅞	24½	26¼	23¾	25½	23	24½
Kimberly-Clark Corp •	24	26¼	25¾	28⅞	x27⅝	30	28½	32¾	31⅜	38⅛	33½	37¾	30¾	35	33⅝	39⅜	38¾	44½	39	45	39	47½	41¼	47
4% conv 2nd preferred 100	106	110	110	116⅝	113	120½	115¾	130	126½	152½	141	152	127	140	137¾	157½	156½	165¾	—	—	—	—	—	—
Kinney (G R) Co Inc 1	15½	16½	16	16¾	16⅝	17⅜	14⅞	16⅞	14¾	15¼	14	14⅞	13½	14	14⅝	15	14½	15½	15½	18½	17⅜	20	16¼	18⅜
$5 prior preferred •	69½	71	69⅝	71¾	70	70¾	70	71	69¼	71	68¾	71⅛	67½	68¾	67⅛	71	68	69½	69	72⅞	72½	76½	72	74½
Koppers Co Inc 10	28⅜	29⅞	29⅛	31	28½	31⅛	28½	30⅛	28¼	30	25¾	30	24¾	27¾	28	30⅞	28¾	33¾	32	35⅛	32¾	37	33⅜	37
Cum preferred 4% series 100	93½	95½	94	95¼	94½	96	95¼	97	94¼	97	97	100	96¼	99½	96½	98¼	96	98	94½	97½	94½	100½	98¾	101
Kresge (S S) Co 10	40¼	42¾	40½	42½	41⅛	42½	41½	45	40½	42⅜	39½	42	37¼	40	37⅞	39	38¼	39⅝	38	40⅞	37¾	40⅞	35¾	39¼
Kress (S H) & Co •	59¾	62	55	60⅜	55	59¼	55	56¾	53¾	x56½	50¾	54⅛	50	52½	51½	x53⅞	x50¾	53½	52⅛	54⅛	50	54	50	53½
Kroger Co (The) •	59⅛	61	59½	63½	62½	65⅞	59½	65¼	58½	65	58	62⅞	53	62	57½	61¼	61	63	62⅛	74	x67	72⅜	67	72¾
"When issued"	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	34¼	35½

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STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Laclede Gas Light 4	6⅞	7½	6⅝	7	6⅝	7¼	6⅞	7⅜	6⅞	7¼	6⅜	7¼	6	6½	6¼	6⅞	6½	6¾	6⅝	7¼	6¾	7⅝	7	7⅝
La Consolidada S A American— Preferred 75 pesos Mex	3¾	4¾	3⅝	4¼	3⅞	4⅜	3⅝	3⅞	3⅝	4¾	3½	4¼	3⅝	5½	5	5¾	5⅛	6	5	6½	5⅛	6⅜	5	7¼
Lambert Co (The) •	21⅝	22½	21½	22¾	20⅞	22⅝	21	22⅜	21⅜	22	20¼	23	19¾	21	20½	22¼	x21	23	21⅝	25⅛	21⅝	23¾	21¾	23⅛
Lane Bryant Inc •	11	12¼	10¾	11½	10½	11⅜	10½	11⅜	10⅜	11½	10¼	12¾	10⅝	11⅞	11	12	11⅛	12½	11¾	12½	11½	12¼	11¼	12¼
4½% preferred 50	46	47½	46½	47½	46	47	44¼	45¼	44⅞	46	44¾	46	44½	46½	44	44¼	44¼	44½	43	45¼	43¼	44	42⅝	42⅞
Lane-Wells Co 1	22½	24¼	23	26⅛	24	26½	25⅛	29	28	32¾	29½	34	28	32	29	34¼	31⅛	36¾	34½	37	32¾	34½	31¼	34¼
Lee Rubber & Tire Corp 5	40⅞	44⅜	42½	47¼	45½	47¾	45¼	47¾	45¾	49½	45	49	x44¾	47¾	47½	51¼	51⅞	62½	50	61⅞	49¾	55¾	50½	56⅛
Lees (James) & Sons Co 3	20	23¾	21¼	22⅞	20⅛	21⅞	21½	23¼	23⅛	25¾	22⅛	25⅜	21½	23	22½	24½	22¾	24½	23⅛	24⅞	23½	24⅞	20	23⅝
3.85% cumulative preferred 100	94	96	96	98	97	99½	99	99½	96	98	97	99	98	99	98½	100	100	100⅛	98	100	99	99¼	98	99
Lehigh Coal & Navigation Co 10	7⅜	8½	7⅞	8½	7½	8½	7¾	8⅝	7½	8⅜	7⅛	7⅞	7	8¾	8⅛	9	8⅝	9⅛	9	9⅝	8	9⅜	8¼	10¾
Lehigh Portland Cement Co 25	44¾	50⅜	44¾	47	46⅞	49¼	45¾	48⅞	45¾	48½	44	49⅞	38½	44	38½	41	40	48⅛	45½	47⅞	x45½	49¼	44½	48⅞
Lehigh Valley RR Co •	4¾	5⅝	4⅞	5⅝	5¼	6	5⅝	6⅝	5⅝	6⅜	5	6¼	4¾	7¾	7⅛	9	8	9¾	9	10⅝	8¼	10½	9½	14
Lehigh Valley Coal Corp 1	1⅞	2¼	2	2¼	1⅞	2¼	1¾	2	1¾	2	1⅝	1¾	1⅝	2⅜	1⅞	2⅛	1⅞	2⅛	1⅞	2⅛	1¾	2	1¾	3
$3 non-cum 1st preferred •	17	21	17⅜	20½	16⅛	19⅜	15	16¼	15½	16⅜	14½	16¾	14⅝	20⅞	18¼	19¾	18⅝	20	18	20	18	19⅞	18½	22⅞
50c non-cum 2nd preferred •	5⅜	6½	5⅞	6⅜	5⅜	6½	4½	5⅜	4⅝	5⅜	4½	5⅛	4½	6⅝	5⅜	6⅛	5¾	6⅜	5½	6⅜	5¼	6¼	5½	9
Lehman Corp (The) 1	54	57¼	54⅝	57	55⅛	x57¾	56⅛	58¾	58½	63¼	53⅝	64¾	51	58½	57¼	61	59⅛	60⅞	59⅛	62	59	65	60½	67
Lehn & Fink Products Corp 5	10⅛	11⅝	10¼	10⅞	9½	10¾	9⅜	10	9⅝	11¼	9⅝	11	9	9¾	9⅞	10⅝	9½	10½	10	13¾	11½	13⅜	11⅛	12¼
Lerner Stores Corp •	22¾	24⅛	22⅝	23⅞	21⅝	23	22	22⅞	22½	23½	20⅛	23½	19	22⅛	20⅜	22¼	20⅛	23⅛	21¾	23⅛	20½	23¾	21	24
Libbey-Owens-Ford Glass Co •	61¾	65½	61⅝	64¼	61½	66½	66	70¾	69⅞	72⅞	70¼	82½	58	73	62¼	77½	—	—	—	—	—	—	—	—
New 10	—	—	—	—	—	—	—	—	—	—	—	—	—	—	34¾	39⅛	34⅜	37¼	34½	37½	32⅛	37¾	30⅝	33¾
Libby McNeill & Libby 7	7¼	8⅛	7⅝	7⅞	7⅝	8¼	7½	8⅛	7¾	8¼	7½	8	7¼	8¼	8	8¼	7⅞	8⅜	8⅛	9¼	8	9	8⅛	9
Life Savers Corp 5	36⅛	37⅛	35⅜	36½	35½	36½	34⅝	37½	34½	35½	34⅜	35¾	31	35⅛	30½	32½	31⅜	34	33⅞	38	33½	35⅛	31½	34¾
Liggett & Myers Tobacco Co 25	83	89½	84¾	87⅛	86	88¾	83½	88½	83¾	86¾	79¼	84⅝	77	82½	76½	79	76¼	80⅞	79½	84	75⅛	83¼	73	76⅝
7% preferred 100	182	185⅝	183½	186	184½	187	183	187	183	185½	177	x184½	178¼	180¼	181½	184	180	182½	180	182	180	184	180	183½
Lily Tulip Cup Corp •	45	49	50	52½	48½	51¾	49½	57⅜	57	62½	58	70½	59	64	—	—	—	—	—	—	—	—	—	—
New °	—	—	—	—	—	—	—	—	—	—	—	—	28½	32	29½	38¾	35¾	38	35¼	41¾	39	45¼	38¼	40⅝
Lima-Hamilton Corp 5	8¼	9⅛	8¼	9⅝	x7⅞	9⅛	8	8⅝	8⅜	9¼	7⅝	9	7⅝	10¼	9⅜	11½	9¾	10⅜	9¾	10¾	9⅜	11	—	—
Link Belt Co •	62⅜	66¾	61	64¾	60½	66¼	61¾	63⅝	61½	63⅞	59¾	62	57¼	63½	62½	69⅝	66½	73¾	72¾	82½	73½	x79½	73½	80
Lion Oil Co •	29⅛	31¾	28⅛	31⅛	28¼	31	29	34	33½	40¾	32½	42	35⅛	40¼	39	41	37½	41	37	40⅛	37½	44⅞	38¾	43
Liquid Carbonic Corp •	17¼	21½	18½	19¼	18½	19½	18½	20⅛	18⅛	19½	15¾	18½	14½	16½	15½	17¼	16	17¼	16½	18¼	16	17½	16¼	19
3½% convertible preferred 100	73	79	77	79½	79¼	81	80½	81½	x79⅞	81½	76	80	72	75	71	72	73¼	74	73½	75⅛	73	75	75½	77¾
Lockheed Aircraft Corp 1	23⅝	26⅝	24	29⅜	26	28⅞	27¼	32⅜	x29⅝	32⅞	27½	30⅞	28½	34⅝	x31½	34⅞	29⅝	33½	30	32¾	30⅛	34⅜	32⅛	38¾
Loew's Inc •	16¾	18⅛	16⅞	17½	15½	17⅜	15⅝	16⅝	15⅞	16½	15	16¼	14½	15¾	15⅛	16¼	15¾	18	16½	18½	16	17	15⅛	16⅝
Lone Star Cement Corp •	75	80	78	79	78⅛	81	76½	78½	76¼	79⅜	69	79½	60⅛	70¾	64¾	71½	x68¼	76	70½	75	71½	76¾	72¼	76
Long Bell Lumber Corp (The) cl A •	22½	24¼	23⅜	24½	23⅜	25⅝	24¼	27	25⅜	26½	22¼	27½	21½	24¼	23	28¾	26¼	28⅝	24½	28	22⅝	26⅝	22¾	27⅞
Long Island Lighting Co new °	—	—	—	—	—	—	—	—	—	—	—	—	11⅛	11¼	11	12⅜	11⅞	13¼	12	13¼	11¾	12⅞	11¼	12⅞
Lorillard (P) Co 10	25½	27⅛	26¼	27⅞	27⅛	28	25¾	27¾	25⅛	26¾	23⅛	26⅝	22⅛	24½	24	25⅛	23	25¼	25⅛	25⅞	24½	26⅞	23	25⅜
7% cumulative preferred 100	171	174	170½	173	167½	170½	167¼	170	166¼	170¼	166½	170	164	167½	166½	170	167	169	165½	168	167	169	166	168½
Louisville Gas & Electric Co (Ky) •	30⅞	32½	32¾	34¾	34	35¾	34¾	36	34⅞	36½	32	36½	31¼	33¾	30¾	33½	x30½	33⅛	31¼	32¼	30	31¾	29½	30¾
Louisville & Nashville RR Co 50	34½	40½	38⅛	40	38⅛	40⅝	38¼	41⅞	38	40	35	39	36¼	42¾	40½	43½	41⅝	45⅜	42¾	47⅛	41	46⅜	43½	50⅝
Lowenstein (M) & Sons Inc 1	24⅛	27⅛	23⅝	26¼	22½	25¼	23½	26	24¼	27	25	27⅞	25¼	31½	29⅝	32¼	31	38½	34⅜	36½	26¼	36¼	26½	33
4¼% cum preferred series A 100	98	99½	97¾	99	98	98½	98	98½	98¼	99	98¼	99½	98¼	98¼	98¼	100	99½	100¾	100	101⅜	102½	102½	100	102¾
Lukens Steel Co 10	18¼	20⅞	18⅛	19⅞	18¼	19⅞	18¼	20	19	20⅜	17⅞	20½	18¼	21⅞	20½	22⅜	21½	25¼	24¼	27⅝	23½	29½	25¼	30⅝

M

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
M & M Wood Working Co 5	12¼	13¼	11⅞	13	12¼	13¾	12½	14¾	14⅛	17	13½	16½	12⅛	14½	12¾	14¼	x13¼	14½	13⅛	14⅝	12½	14¾	12⅝	14⅛
MacAndrews & Forbes Co 10	38⅝	41¼	38¾	41⅜	39¾	41½	40	41½	39	40	38	41⅛	36⅞	38	36¾	40½	37¾	39⅜	38⅝	41¼	39	41¼	37½	42
6% preferred 100	136⅝	138½	136⅝	137	135½	139	136½	138¼	140½	140½	139	139½	139	140½	140	142¾	140	143	142⅛	142½	141	142	x138½	141
Mack Truck Inc 5	12⅛	14	11¾	13⅜	11⅝	13	11⅝	15	13¾	15⅝	12¾	15¼	13⅝	16⅝	15¼	17⅜	15⅛	16⅛	13⅞	16⅜	13½	16⅛	14½	18¾
Macy (R H) Co Inc •	31⅜	32½	31¼	32¼	29½	32	29½	32⅜	31⅞	34⅜	29⅝	x33½	28¾	32½	30½	32¼	31	33⅞	31½	33¾	31⅛	32⅞	x30	32¾
4¼% preferred series A 100	x103	105	104	104¾	102½	104¾	102	102¾	103⅛	104¼	100	105	103½	104⅝	102¼	102¾	101½	102⅜	101¼	102	101	102⅛	101¾	103
Madison Square Garden Corp •	9¾	10⅝	9⅞	10⅝	9⅝	12⅝	11⅝	14⅛	11¼	12¼	9½	11⅝	9	11	9¾	10½	10	11½	10⅛	10⅞	9⅛	10⅛	8⅝	9⅝
Magma Copper Co 10	15¾	17½	15½	16¾	15	16¼	15	16½	15½	17¾	15¼	17⅜	16	21¼	20¼	24⅜	22⅞	24⅜	23¾	27⅝	25¾	30⅞	27	35⅝
Magnavox Co (The) 1	10⅞	16⅛	15⅛	20	15⅛	18⅞	17⅛	24¼	17⅞	22⅜	15½	19⅞	12	16⅝	13¼	17¼	14⅝	18¼	15⅛	18⅝	13¾	16	11⅛	14¼
Mahoning Coal RR Co 50	550	550	530	540	535	550	530	549	530	530	523½	542½	510	520	510	525	520	542½	540	542	520	530	525	530

For footnotes see page 13.

1950 — NEW YORK STOCK RECORD — 1950

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
	$ per	Share	$ per	Share	$ per	Share	$ per	Share	$ per	Share	$ per	Share	$ per	Share	$ per	Share	$ per	Share	$ per	Share	$ per	Share	$ per	Share
Manati Sugar Co … 1	7⅛	9	7¼	8¾	7⅜	8⅛	7⅜	7¾	7⅝	8⅞	7⅞	8⅝	8⅛	11	10	12¼	9	12⅛	8⅜	9¼	8¼	9¼	9	11½
Mandel Bros. Inc … *	9	9⅜	8½	8⅝	7¼	9¼	7¾	8¼	8⅛	8⅜	8	8⅞	7¾	9⅜	8½	8⅞	8½	9	8¾	9½	8⅞	9⅜	8¾	9¾
Manhattan Shirt Co … 5	18	19	18	19⅛	16½	18½	16	16⅞	16⅛	18	17½	18¼	16½	18½	19	20¾	19⅞	20½	20	23¾	20¼	21	19¾	21½
Maracaibo Oil Exploration Corp … 1	7⅝	8⅝	7	8⅜	7⅛	8	7⅛	8⅜	7¾	8¾	6⅝	8½	6¼	7⅞	7⅝	8⅜	7⅝	8⅜	7¾	9⅝	7½	9⅛	7½	9⅛
Marathon Corp … 6.25	25	26½	26	28½	27¼	31¾	28	30½	x29¼	31¼	29¼	33	28	31	29¾	33⅝	30¼	35¼	32¾	35½	33	35¼	31⅜	38½
Marine Midland Corp … 5	8⅝	9⅛	8⅞	9⅜	9	x9½	8⅞	9⅜	8⅞	9½	8⅜	9¾	8⅛	8⅞	8¼	8½	8⅜	8⅞	8⅝	9½	9¼	9⅞	8⅞	9⅝
Market Street Ry Co 6% prior pfd … 100	18½	19	18½	19	18½	18¾	18⅛	19	18½	19⅛	18⅛	18⅞	18⅛	18½	18¼	18½	18½	18⅝	18½	18¾	18½	18¾	18½	19
Marshall Field & Co … *	23⅝	26⅞	24⅞	27⅝	26¼	27½	24⅜	27⅜	24½	27	25⅛	29¾	24	28¼	27½	29¾	28¼	32¼	29⅛	32⅛	27¼	31½	28¾	33⅞
4¼% preferred … 100	102½	103½	103	104¾	104	106	104½	106	105	106	104	105½	101	102½	100⅛	102½	102	106½	105½	106½	104⅝	105¾	102	105¼
Martin (Glenn L) Co … 1	9⅞	11⅜	10⅛	13¼	12⅛	15¼	14	17⅜	14½	17⅜	12¾	15	14⅛	18⅜	15¾	18⅛	13¾	16⅜	14⅛	15½	14	17¾	16¼	21⅞
Martin Parry Corp … *	11½	13⅜	11¼	12⅝	11	12⅜	10⅞	12¾	12⅛	13⅞	10⅝	12⅞	9⅝	11⅝	11½	12⅞	11⅜	12½	10½	12¼	10⅝	11¾	10½	12⅝
Masonite Corp … *	56	62¼	57½	63½	57	60⅛	58½	66	65½	69¼	59	66¾	48¼	58¼	49¾	53¾	50¼	61	56	62	57	60¾	55	63
"When issued" …	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	31	32
Master Electric Co … 1	15	16½	14½	15⅝	14¼	16	13¾	15¾	14¾	16⅞	13⅛	16¼	12½	14¾	14⅝	17¾	16⅛	16⅞	16½	18⅛	16¼	18⅜	16	18
Mathieson Chemical Corp … *	47½	52½	50½	54	48¼	55	50½	58	52½	60	52	62½	46½	53¼	--	--	--	--	--	--	--	--	--	--
New … 5	--	--	--	--	--	--	--	--	--	--	--	--	24½	26⅝	25	27¾	26	28¾	26¼	28½	27⅛	31¾	28⅝	30⅞
7% preferred … 100	177	178	175	177	175½	179	182	182	180	182	184	184	180½	180½	182	183	182½	185	182	185	182	184	179	182
May Department Stores Co … 5	46¼	48⅞	46¾	50	48½	50	46	50	47⅜	50	47¼	51	45¾	50¾	50	52½	50	58	56½	58¾	55	59	52	58¾
$3.75 preferred … *	98¼	100	98½	99¼	98¼	99¼	98	99¾	98⅜	100	98	99½	98	99	97	99¾	98	99	98	100	98½	99¾	97	100
$3.75 cum preferred series 1947 … *	97¼	100	98	99½	98½	99½	98	99½	x97⅝	99	97⅞	99	97⅛	98½	97	99	97	98¾	97½	99½	97¾	99	96¾	99½
$3.40 cumulative preferred … *	87	89⅛	88½	90	88	89	88⅞	89	87¾	90	88	89¾	87	87¼	87¼	88½	87	89	87⅝	90	88½	90	87½	90
Maytag Co (The) … *	11⅝	13	12¾	14¾	13⅝	15	14¾	17	16⅛	17¾	13¾	16½	12	13⅞	13¼	15⅞	13⅞	15⅜	14⅞	15¾	x13⅞	16½	13	14½
$3 preference … *	42¼	45	44	47½	47⅝	52	49½	51½	48½	51⅛	44½	49½	42¾	44	42¾	45¾	43	45⅛	46	46¼	45	49	47	47½
$6 1st preferred … *	111	112	111	112	110⅞	111	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
McCall Corp … *	22¼	24⅜	21½	23	22¼	24¾	22	24	21½	23	20⅜	22¾	19½	20⅞	20¼	22¾	22	27⅜	24	26	21½	24¼	21¼	24¼
McCord Corp common … 3	--	--	22⅛	23¼	20⅝	23	20¼	22⅛	21⅛	23⅜	19¼	22½	18	21⅝	19¾	22½	20	22¼	20¾	23	19¾	21¾	19⅝	21
Preferred … 50	--	--	42	42	40	42	40	41¼	40¾	44¾	39½	42	39	41	40½	49	44	45	44¼	45	43½	45	42⅝	44¾
McCrory Stores Corp … 1	33⅞	35⅛	34⅝	36¼	33½	36½	33½	35¾	34½	36½	35¼	37⅛	31	36¼	31⅞	35	32¼	37	34¾	37	31¾	34½	30⅜	33¾
3½% cum convertible preferred … 100	101	103¾	102	103¼	100½	103	102½	104	103	105	103	104¼	99	101½	101	102	99⅛	102½	100	103	101½	103½	100¼	103¼
McGraw Electric Co … 1	43½	48	45½	48	46½	52½	46¼	48¾	45¾	48	41	48⅜	39⅝	43¾	40½	46	42	46⅞	45½	48	44⅝	47¾	42	46
McGraw-Hill Publishing Co Inc … *	30½	32¾	31⅛	35⅜	34⅛	36	33⅞	35	33¾	35	31	33¼	30¼	32¼	30½	33½	31½	35½	34½	39	37	40¼	x35¼	39
McIntyre Porcupine Mines Ltd … 5	53¾	58	53¼	57	52⅛	54½	51½	54⅛	51¼	54	50	52⅝	44	50	47	51¼	49	55	x50	56	47¾	51	47	51
McKesson & Robbins Inc … 18	38⅝	41	41⅛	42⅜	39	42¼	37	41	36⅞	40¾	36	39⅞	33½	36½	35	39⅝	35⅝	39¾	38¼	41⅛	37⅞	40⅜	37⅝	42
$4 cum preferred … *	99½	101	100¼	101	101	103	102	103⅜	101½	103	102¼	102¼	99	100¼	100¾	101¾	101¼	101¾	--	--	--	--	--	--
McLellan Stores Co … 1	23¾	26½	24	25	24	26½	22½	25¼	22⅞	24¼	23	25	21¾	23⅛	21⅞	22¾	22	23⅜	22½	24	21⅞	22⅞	21⅝	22⅞
McQuay-Norris Mfg Co … 10	13⅝	16	14	14½	13¾	14½	12⅞	14	13	14⅞	14¾	16	13⅝	15½	15⅜	18¼	16½	17⅜	16¼	17½	15¾	16¾	14⅞	19
Mead Corp (The) … *	14¾	17⅜	x16½	17½	16⅞	18⅝	17⅜	21½	20⅞	23⅛	19	23¼	18⅝	22	21½	25¾	24½	28¼	27¾	32⅜	20⅛	29¾	--	--
New common … *	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	23¼	23½	20⅝	24⅜
4¼% cum preferred (1st series) … 100	82	91	89	90	88	90	87	90	88	91	87	90	86½	87½	x89	91	90¾	93	90¾	93	92	94½	93	93¾
4% cum 2nd preferred (1st series) … 50	32¾	36½	34	36⅝	35⅞	38	36¼	43½	43	45⅞	42	47	41¼	44	47	51⅜	49	56	56	64	56½	59	52½	60½
Melville Shoe Corp … 1	25¼	27½	25	26⅛	25⅛	26⅝	24¾	26⅞	25	26	24½	26	x21½	25⅛	21⅞	24¼	22⅝	25	x24	24⅝	22⅝	24⅜	22⅝	24¾
Mengel Co (The) … 1	11	12⅝	11⅛	12⅜	11⅛	12⅞	11⅛	13¾	13	14½	11⅜	14½	10⅛	12⅛	11¼	12⅞	12⅜	14⅜	12⅛	14⅛	11¾	17¼	14¼	17⅛
5% convertible first preferred … 50	42	44	42	43	42	44	42¾	46½	45¼	48	43	48¼	42	44⅜	42½	44½	43½	48	44¾	47¾	43	53	47½	52
Mercantile Stores Co Inc … 3.66⅔	14⅛	15	14¼	15	14½	16	15⅛	16¾	15½	16½	15⅜	17	15¼	16	16	18	17⅜	19	17¼	19	17	19½	16¾	19⅜
Merchants & Miners Trans Co … *	7⅝	7⅝	7½	7⅝	7½	7⅝	6⅞	7½	7	7⅛	6¾	6⅞	6¾	6¾	6⅜	6¾	6⅞	7	6⅜	6¾	6⅜	7	6½	6⅞
Merck & Co Inc … 50c	39¾	42⅞	42	43½	40¼	43⅛	40¾	52¾	49¾	53¼	51½	63	46	54¾	47	52⅜	49¾	55½	51½	58⅛	51¾	58⅛	54½	66½
$3.50 cum preferred … *	96¾	98	96½	97½	96	98	96	97½	98⅞	99	99	100	98	99½	97½	100	97¾	99½	96	97½	95¾	98¼	97	101
$4 conv. 2nd preferred … *	120	127½	125¾	129½	121½	129	121¼	153	151½	159	155	186	138	162	140½	155	150½	165	153½	171	--	--	--	--
Merritt-Chapman & Scott … *	x20⅜	25⅛	23½	25¾	22½	24½	23½	28	27	29¾	27	32	28½	34¼	28	32⅛	30½	33¼	23	34	21	23⅝	22	24¾
Mesta Machine Co … 5	38¼	40	37⅝	39	38⅞	43⅛	39	41⅞	39½	40¾	38¼	43	47½	43	42¼	43⅞	x42⅜	49½	47	48½	45¾	49¾	44⅛	48¾
Metropolitan Edison 3.90% pfd ser … 100	103½	105½	101½	105	103½	105¼	104	105½	104½	106⅛	102½	106	101¾	105¾	104¾	106½	105½	107½	103½	106	102	106	101½	106
4.35% preferred series … 100	109	109¼	108	109¼	107½	108½	108½	110	108¾	110	--	--	108¼	108½	108½	108½	106¼	108	107½	107¾	107	108	106	107
3.85% preferred series … 100	--	--	--	--	--	--	--	--	--	--	103¼	104	102½	104	103	104	103	104	104	104	104	104¼	102½	104
Miami Copper Co … 5	13	14½	13⅜	14⅝	13⅛	15⅜	13⅛	15¼	14⅞	15⅞	13½	15⅝	13⅛	16¼	14⅛	16⅛	14¾	16⅜	15¼	16¼	15⅛	18¼	15⅞	19⅛
Mid-Continental Petroleum Corp … 10	39½	43	38¾	41⅞	39⅛	43⅝	40¼	43¼	42½	48⅜	40½	47⅛	40¼	48	46⅞	50⅛	47	51⅞	47½	52	47	51¾	47⅛	57½
Middle South Utilities Inc … *	17⅝	19¼	18¾	20⅛	19¼	20⅜	18¼	20⅛	18	19⅞	16⅛	18⅝	15	16⅝	15⅜	16⅞	15½	17⅜	16	17½	16	17⅜	16⅛	18⅝
Midland Steel Products Co … 5	28¼	31½	30	32	30	32¼	30½	32¾	32¼	38¾	36⅝	47¼	31¾	39½	38⅜	43	40¾	45	44	52½	46½	54¾	39¾	54½
8% 1st preferred … 100	131	135	135	139	133½	139⅝	132⅛	134¾	133	135	130½	136	125	132	128⅛	133	131¼	139	137	139½	132	139¾	130	137
Minneapolis & St. Louis Ry … *	11¼	14⅜	12⅛	13½	12⅛	13	11¾	12¾	11¾	12⅝	10½	12⅛	10¾	13⅜	12⅞	14⅛	13½	14⅞	13¼	14⅝	13¼	15⅜	13⅝	17⅝
Minn St P & SS Marie RR Co … *	10¼	11¾	10½	11⅞	9⅜	11⅝	9¼	10	9¼	10⅛	8⅞	9⅞	8¾	13⅝	10¼	11⅜	10⅝	11⅞	10⅞	12½	10½	14⅞	13¼	16
Minneapolis-Honeywell Reg Co … 3	61	70	68	74⅜	69⅝	73½	71	71½	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
New common … 1.50	--	--	--	--	--	--	34½	42¼	38⅝	41½	35¼	41⅛	31	38⅝	33⅝	36½	34½	38½	35⅝	38¾	36½	40⅞	38⅞	42½
3.20% conv preferred series A … 100	99	100¼	100	105	103	105¾	105¾	110	106½	111	106	110	99	104¼	102	103¾	102¾	106½	106½	109½	106¼	112	107½	113
Minnesota Mining & Mfg Co … *	98½	101	96½	100	97	101	100	114	115	128½	104	126	94	111	96½	113	105	115	114	129½	125	151	143½	151
$4 preferred … *	106½	108⅛	106⅛	106½	106	107¼	106½	107½	107½	108	106½	107	105½	106½	105	105¼	104	105½	104½	106¾	105	106⅛	105	105¾
Minn-Moline Power Implement Co … 1	13¾	15¾	12⅛	14⅛	11¾	12⅞	11⅝	13⅜	12½	13¼	10⅛	13¼	9⅞	12⅞	12⅛	14	12⅝	15¼	13⅜	15¼	13¼	16⅜	14⅝	21
$5.50 1st preferred … 100	x77½	81	76	80½	72⅜	78¼	69¼	73¼	70	72⅛	67½	70½	67	71	71	75½	75	77¾	76¼	79½	78¼	84	82¼	83⅞
$1.50 2nd preferred … 25	19	22½	19⅜	21½	18⅝	19¾	18½	19¼	18¾	19⅜	16	18⅝	16½	18	18¼	20½	20	22½	21⅜	23	21½	24½	22¼	27¼
Minnesota Power & Light Co … °	--	--	--	--	32¼	34¼	31	32⅞	31¾	33⅝	28½	32	27¼	29	27¾	29⅝	28	30¾	28¾	30½	x28⅛	29½	28⅜	30¼
Mission Corp … 10	46⅜	49	46½	50¾	47	57½	53½	56¾	56¼	64¼	56¼	65½	53	60¾	60	66½	62¼	67¼	61½	66	60	66	62¾	73
Mission Development Corp … 5	9¾	10⅜	10	10⅝	10	11⅛	10⅛	11	10⅜	12⅞	10⅜	12⅝	10	12⅜	11⅞	12¾	12⅛	13¼	12⅝	13½	12⅝	14	12⅝	15⅞
Missouri-Kansas-Texas RR Co … *	4½	6	4⅞	5¾	5	6½	5¾	6½	5⅞	6¾	4¾	6	4¾	7	6	7⅜	6½	7⅜	6⅜	8⅛	6⅛	7½	6¼	11⅞
7% preferred series A … 100	21¼	27⅜	24⅛	26¼	24	30⅜	28	30⅞	28½	30¾	22½	28¾	22¾	29⅜	27⅜	35¼	32¼	39⅞	38⅜	47⅝	37⅞	45⅞	40	52⅝
Missouri Pac RR 5% conv pfd … 100	4⅜	5⅜	4⅛	5⅝	5¼	10⅞	7¼	10¼	7⅝	9¼	6	8¼	6⅜	9⅜	7⅜	8¾	7⅝	8⅝	8	10⅛	8	17⅜	13⅞	31⅝
Mohawk Carpet Mills Inc … 20	32	35	x31½	33¼	30½	32½	30	33⅜	33⅛	37½	31	36⅝	30	33½	31¼	37½	35	38½	36¾	41¼	36	40	33	36
Mojud Hosiery Co Inc … 1.25	11¼	12	11½	12⅝	11½	12¾	11⅜	12¼	11⅞	15	12¼	15½	12⅞	15	13⅞	15¼	14	15¼	14½	15	14½	16⅝	14¼	15¾
Monarch Machine Tool Co … *	24⅞	26⅛	25⅛	26⅛	25⅛	27⅝	26⅛	27	26⅜	29⅝	25⅝	29	26⅝	28⅝	28⅝	30½	28	30⅜	28¾	30½	28⅞	34	33½	40½
Monsanto Chemical Co … 5	54¼	59⅛	57¼	60¾	56	60	59½	68	64¼	68⅛	59	70¼	54	64⅛	55	59½	58¼	63⅝	61½	68	63	73¼	69⅝	77¾
Cum preferred $3.25 div ser A … *	110¾	118	115¼	119½	112¾	120⅝	120¼	120¼	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
$4 preferred series B … *	112½	115½	113½	115¼	113¼	117¼	112¾	117¼	119	120⅞	111½	121⅞	112	115½	114½	119	117½	119½	112	119½	112½	125⅜	123	135
Preferred E called …	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	110⅜	126⅛	r127¾	127¾
Montana-Dakota Utilities Co … 5	12⅝	13½	13⅛	13⅝	12⅝	13⅜	12¼	13	12⅛	12⅝	10⅝	12½	10¾	11¾	11	11¾	11¼	12¼	11⅝	12⅞	11¼	12⅛	10⅞	11⅝
Montana Power Co. (The) … °	--	--	--	--	21½	23½	21⅝	22⅞	22½	23⅝	20⅛	23⅜	19¼	21½	20½	22¾	21⅞	23	21⅝	22⅞	21¼	22¾	21	22
Montgomery Ward & Co Inc … *	54¼	57⅜	55½	59	54	57½	53¼	57	57	61½	53	61¾	49⅛	54¼	52⅝	55½	54½	63⅝	61⅛	66⅞	59½	67¼	60⅝	66
Moore-McCormack Lines Inc … 5	13⅜	14⅞	14½	15⅝	13⅜	15	13½	14⅝	13⅛	14	12¼	13⅜	12⅜	14⅝	x13¾	15⅞	14	15⅜	14¼	15⅛	x14	15	13⅞	16⅝
Morrell (John) & Co … *	18	20¼	19¼	20	18	20⅛	18	19	17⅞	18¾	16½	18	16½	17½	16⅜	17⅛	16⅜	17½	16½	17⅝	16⅝	17½	15½	17½
Motorola Inc … 3	23½	34¾	33	36⅞	33⅜	41⅜	38¾	52	40	49¼	43¼	53¾	31	44¾	35½	45⅜	41¾	52⅜	48	57	46⅛	54¾	38	47½
Motor Products Corp … *	26¾	30½	27	30⅝	28⅜	32	29½	33½	32¾	37½	33	41⅜	32¼	35½	x33	42¾	31⅛	38½	32⅜	39¼	28¼	33⅜	25⅜	30¼
Motor Wheel Corp … 5	21¼	23⅞	22⅛	23⅞	22½	23⅜	22⅞	24⅞	23¼	25⅛	22½	25½	20⅛	23	21⅞	25⅝	24⅝	26½	25¾	26⅞	24⅛	30⅝	23⅛	25
Mueller Brass Co … 1	15¼	17½	14¼	16⅛	13¾	15⅜	13¾	16⅛	15	16½	14	17¼	13¾	15⅞	15⅜	16¾	15⅝	17¾	16⅝	18½	16½	18⅞	16⅜	19¾
Mullins Mfg Corp … 1	12½	13⅝	13	15⅛	14½	15¾	15	16⅞	16	19	14¾	18¾	13½	16¼	14⅝	17¼	16	17⅛	16	17⅜	15⅝	17¼	14⅞	17⅜
Munsingwear Inc … 5	9½	10⅜	9⅜	10¼	9½	10⅛	9½	10	10	10¾	9	10⅜	9½	12	11	13	11¼	13	12½	14	12	13¾	11	13½
Murphy Co (G C) … 1	49½	50¾	49½	52	49⅞	52⅜	49½	52⅜	48⅜	50¾	44	50¼	44½	46⅜	44¾	48¼	46	50¼	47¾	51½	50	56	53¾	56¼
4¾% preferred … 100	110¼	112	111	112	111	113	111	112¼	111	112	111	112	108½	111	110	111½	109	111	109½	110¼	109	110¼	x108¾	110
Murray Corp of America … 10	15	16¼	15½	17¾	16¼	17½	17⅛	19⅝	19	20¾	16½	20½	16⅜	18⅝	17⅝	23½	19⅜	22⅞	20	23½	19¾	22	18¼	20⅝
Cum preferred 4% series … 50	36½	38¼	36¾	40½	37¼	39¼	38¾	44	42¾	46¾	42½	46¾	44¾	46⅝	46⅝	52¼	46	51	46	49	43½	45½	44¼	45⅝
Myers (F E) & Bros … *	43	45½	45	45⅝	44¼	45½	44	46	43½	45	45⅝	53½	45	46⅜	47¼	48½	50	51¾	51	52	51	51½	50	52

N

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Nash-Kelvinator Corp … 5	16¾	18½	16⅞	18⅛	16⅝	18⅜	18⅛	20½	19⅝	22	17½	x21¼	16	18⅝	17¾	21⅛	18⅝	21¼	18½	21¼	17⅛	19⅛	16½	19⅛
Nashville Chat & St L Ry Co … 100	32	38	35¾	38	35¾	42½	40½	42½	39¾	44	38¼	42	37½	44¼	41½	43⅞	41¼	44⅞	43½	49	44½	47¾	46½	53
National Acme Co … 1	23	25¼	23½	25½	24	25¼	24	25¼	25½	27⅝	23½	27⅜	24⅞	27⅞	27	28¾	27½	28⅝	27⅝	29⅞	27⅞	30½	28¾	34¾
National Airlines Inc … 1	7⅜	8¾	7⅜	8¼	7¾	8½	7⅞	8⅝	8	9¼	6⅞	8½	7⅛	9	8½	9¾	8½	9⅜	9	11	9⅛	11½	9⅞	14¼
National Automotive Fibres Inc … 1	16⅜	18	16¾	17⅞	16¾	22	19⅞	21¾	20¾	23	17¾	22¾	14⅛	18⅛	16⅛	17⅜	16¼	19⅜	17⅞	20	15⅝	18¼	15½	17⅜
National Aviation Corp … 5	12	14¼	13	15½	14	15¼	14¼	16⅛	13⅞	15⅞	13⅜	14⅞	14	17	16½	18¼	16	17	15⅞	17	15⅛	17⅛	15⅞	20
National Battery Co … 4	38	41½	36	38¾	36	42	41¾	45	44	45½	39½	45½	37	40	--	--	--	--	--	--	--	--	--	--
National Biscuit Co … 10	37⅝	39⅞	38¼	39⅝	37½	39½	35⅛	38	35¼	37½	34	38¼	31¼	34⅞	33¾	36	x34¼	37⅝	34⅜	37½	33⅜	35⅜	31⅛	34
7% preferred … 100	182½	186	181¾	185	183½	185½	184½	186	x183¼	186	175½	186	176½	183	180½	184½	182	185	180	183½	x179⅛	183¼	180½	183½
National Can Corp … 10	7	8	6⅞	7⅞	6½	7½	6⅝	8¾	7½	8⅝	6	8	5¾	8⅛	7¼	8⅜	7	8⅛	7	8⅜	6½	7⅝	6⅛	7½
National Cash Register Co … *	35	38⅛	32⅞	35	34½	39⅜	37¾	39⅜	35⅛	38⅛	34	38⅞	31	35½	33	35¼	35	41⅜	40½	42¾	39⅞	46½	38¾	43¼
National City Lines Inc … 1	8⅛	9⅜	9	10	8¾	9½	8⅝	9¼	x8⅝	9	8	8⅞	7⅞	8⅞	8½	9⅜	8⅜	9	8¾	9¼	8¾	9¼	8½	9⅞
National Container Corp … 1	7⅜	8⅞	7½	8⅝	7½	8½	7⅝	8¾	x8	8¾	6⅞	8¼	7	8½	8½	9¾	9⅛	10¾	9⅞	11⅜	9⅞	10⅞	9½	11⅜
National Cylinder Gas Co … 1	10⅜	12¼	10¾	11½	10½	11⅛	10½	11⅝	10¾	12⅛	10⅛	12¼	10¼	11⅞	11⅛	11¾	11¼	12⅞	12½	14¼	12⅝	13⅝	12¼	14⅜
National Dairy Products Corp … *	38	39⅞	39½	42	40⅛	44½	42⅛	44⅜	41½	44¾	38¾	44⅜	36	41¾	39½	44⅞	43	45⅝	45⅝	49½	46⅞	50	44¾	49
National Department Stores Corp … 5	16⅛	18	15½	17	14¾	16¼	x14¾	15⅞	15	15⅞	15	18½	14¾	17⅞	17¼	18⅜	17⅞	19¾	17¼	18⅝	16½	19⅛	17	20¼
National Distillers Products Corp … *	22	24⅜	22½	23¼	22⅝	23⅜	22⅜	23⅞	21½	22⅝	21½	23⅛	20½	23¼	22⅞	24	23¼	26⅞	24⅛	26⅞	24	27¼	24½	27¾
b National Enamel'g & Stamp Co … 12.50	9½	11⅛	9	10	9	9¾	9⅛	9⅞	9⅛	9⅞	--	--	--	--	--	--	--	--	--	--	--	--	--	--
National Gypsum Co … 1	17⅝	19⅜	18⅝	19⅜	x18⅜	19⅞	18¼	21⅜	21⅛	22⅝	18	22⅝	15	18⅞	16⅛	18¼	x16½	18⅞	16½	18⅞	x16¼	17½	15½	17⅜
$4.50 convertible preferred … *	94⅝	96½	97½	100⅜	99	100¾	96½	99½	97	101	100	102	96½	100	97	99	96½	99	98¾	100½	100	102	100½	101½
National Lead Co … 10	35	38¾	36⅞	38¾	37⅛	41¼	39	42½	40½	46⅜	40¼	46⅜	37½	45⅛	41⅛	47⅞	45⅝	48¾	48⅛	53	49¼	63¾	x58¼	69¾
7% preferred A … 100	180¾	183½	181	183	182⅛	184	183⅛	184½	183¼	184½	183	185½	178	181	180½	184	181⅜	184	182	183½	183	185	183½	185
6% preferred B … 100	x150	153	150	155	153½	155¼	152	156	152½	154¼	153¾	154½	152½	154¼	154	155	156	156¾	156	158¾	157¾	159	154	157
National Linen Service Corp … 1	7⅜	7⅝	7⅜	7⅝	7⅜	8⅜	7¾	8¼	7⅞	9⅞	8½	9⅝	8¼	9¼	8¾	9⅛	9	9¼	9	9¾	9	9½	9	9¼
National Malleable & Steel Cast Co … *	18	20¼	18¼	19½	18⅝	20¾	19⅛	20½	20	22¾	18¾	22½	18½	24⅛	23½	26	24⅝	27	25⅝	29⅞	26	29¾	27½	31¾
National Power & Light																								
Ex-distribution … *	⅝	11/16	½	11/16	½	⅝	½	⅝	½	⅝	½	9/16	7/16	9/16	7/16	½	7/16	9/16	½	9/16	½	9/16	x⅜	⅝
National Shares Corp … *	23½	24½	24	24¾	24¼	25½	24¼	25½	24	25	22½	27	22½	24	23⅝	26½	25½	26¾	26	27½	26½	28	24	27½
National Steel Corp … 25	88	93¼	89¼	103¼	100¼	110½	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
New … 10	--	--	--	--	35⅝	36	35⅝	38¼	35¾	39⅛	36⅛	41⅞	37½	44¼	44	49¼	45	48⅜	45¾	49	44¾	53¼	47	51⅜
National Sugar Refining Co. (The) … *	26½	27¾	26½	28	26	28	26⅛	27¾	27¾	28⅞	26	28	26⅜	28½	27¾	29	28¼	29	27	29½	27	28⅞	27¾	29¼
National Supply Co (The) Penna … 10	15⅞	17⅜	15¾	16⅞	16¼	17¼	15⅝	17¼	16	18½	16	18¼	15¾	17½	17¼	19⅛	18¼	21⅛	19	21½	18	21¼	19¼	21⅞
4½% cum preferred … 100	79⅜	81½	81	82¾	73	81½	71½	76½	73	76	75⅞	81¼	78½	82	80¼	81½	81¼	83¾	81½	85	85	87	85	89
National Tea Co … 10	36¼	38¼	x37¼	39½	39⅜	40¾	37	40¼	37	38½	37⅝	44¼	36⅛	39	37⅛	38¾	37	47	45	50	45⅜	49	45	47⅛
New … 5	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	23½	24¾

b Name changed to Nesco, Inc. For other footnotes see page 13.

1950 — NEW YORK STOCK RECORD — 1950

STOCKS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
	$ per	Share	$ per	Share	$ per	Share	$ per	Share	$ per	Share	$ per	Share	$ per	Share	$ per	Share	$ per	Share	$ per	Share	$ per	Share	$ per	Share
National Vulcanized Fibre Co 1	11¼	12½	11¾	12⅞	11⅜	12¾	11⅜	12⅜	11⅜	12⅛	10½	11⅞	10¼	11	10¾	12¼	11⅜	13¾	12¾	14⅛	12⅛	13¼	12½	14
Natomas Co *	10¾	11⅞	10⅞	11⅜	10¼	11½	9⅝	10½	x9⅝	10⅜	8⅜	9⅞	7	8⅞	7¾	8⅝	8	9⅛	8⅝	9½	8	9¼	7⅝	8½
Nehi Corp *	10⅛	11⅞	10½	12⅜	10	12	10½	11⅛	10¼	11⅛	9¾	10⅞	9	9⅞	8⅞	9⅝	x8⅞	9¾	9¼	11½	9⅝	10⅞	10	11⅛
Neisner Bros Inc 1	14⅜	16⅛	16	17⅞	15⅝	17⅜	15⅛	15⅞	15½	17⅞	15½	16⅝	14½	15⅝	14⅞	15⅝	14⅝	15⅜	14¾	15¾	15⅛	15¾	14½	15¼
4¾% conv serial preferred 100	103½	103½	103	104½	102½	104½	103½	104½	103½	104	105½	106	—	—	106½	106½	105	105½	—	—	105	105	105	106
c-Nesco Inc 12.50	—	—	—	—	—	—	—	—	—	—	8½	9⅜	7½	8¾	7⅞	9¼	8⅜	9⅜	8½	9¼	7¾	9	8¼	9¼
Newberry Co (J J) *	37½	40	38¾	40	37¾	40	37¼	38¾	37½	38½	35	37¾	34	36½	34½	38	35¾	38	37½	39¼	38⅝	42½	39½	41⅛
3¾% preferred 100	100½	103	103	105½	101½	105½	100	100¼	101	102¼	100¼	102¾	99	100¼	100⅞	102	100	102	99	101¾	100	102	100	101½
New England Electric System 1	10⅞	11⅝	11½	12	11⅞	13⅛	12¼	12⅞	12⅜	13	11¼	12⅞	10¼	11½	10⅞	11¾	x11	11¾	11¼	11⅝	11⅛	11⅝	10⅝	11½
N J Power & Light Co 4% pfd ser 100	—	—	102	102	—	—	102½	103	101½	102	100½	102	100¼	100¼	100¼	101	x99¾	101½	100¼	101½	101	102	101	101
Newmont Mining Corp 10	62¾	67	62½	65	59½	65¼	58	64⅞	62¾	68½	60⅛	66¼	61	71	70½	76¼	72	76	76	88	83½	95½	91	104¾
Newport Industries Inc 1	12½	14⅛	11⅛	13⅜	11½	12⅞	11⅝	13⅞	12⅜	14¼	10¾	13¾	11⅛	14½	13½	15¾	15¼	17½	15⅝	16⅞	15⅞	20½	17¼	20⅛
4¼% cum preferred 100	66¾	68½	67½	68	66½	68¾	67	68½	70	74	70⅞	74	69	70⅞	70	72	73	77⅝	77	80	78	80	78	80⅞
Newport News Ship & Dry Dock Co 1	26¾	29½	26¾	29⅛	26¼	27⅞	26¼	28⅝	27	28½	26½	28⅜	26¾	32¾	31	32⅜	30⅞	32¾	31½	34¾	29⅛	33¾	29¼	33
New York Air Brake Co *	27½	29⅞	28½	30⅜	25¾	29½	26⅛	27⅜	26½	30½	25	29	24¾	34¼	32½	36	33½	36¼	34⅞	39½	34⅝	37⅜	32¾	38¼
New York Central RR Co *	11½	13½	12	13¼	12⅝	14¼	13½	15	13½	14⅞	11¾	14½	11⅝	15⅜	14	15	13¾	17¼	15⅝	18	15⅛	18⅛	15⅜	21⅞
N Y Chicago & St Louis RR Co 100	98	109⅝	105	110⅝	98	109	99	106¾	103	111	93	107½	102½	107	103¾	142½	135	168¾	165	188½	160	179	163½	183⅛
6% preferred series A 100	137	145	137¼	142	135	141	132	138½	x132½	138	128	138	129	140⅛	138	149	136¾	148⅞	140	152	x134	151½	133	138
N Y City Omnibus Corp *	13⅛	16¾	14⅜	18⅛	14	16½	15⅜	17½	15½	17⅜	14	19	13⅛	14⅝	13½	15⅝	14⅛	15¼	14	15⅝	13⅞	15¼	14	17⅜
New York Dock *	34	34½	30	30	28¼	30	28⅜	33	31½	33½	30	33¼	30	32	31	33	31½	34	35½	40⅛	38⅞	42	38	41½
5% non-cum preferred *	56	63½	59	59	56½	60	57½	61	60½	63	62	63	62	64½	63	66	66	68	68	71	68½	73½	71¼	72¾
N Y & Harlem RR Co 50	232	232	220	220	220	220	220	246⅞	225	230	—	—	—	—	220	245	240	245	210	225	201	205	200	225
N Y New Haven & Hart RR Co 100	7⅛	8¼	8⅛	10⅛	8⅝	10	8¼	9½	8⅛	9	9½	8¾	6¾	9⅝	8½	9¾	9	10⅞	10⅛	13	10¼	13	10⅜	17⅞
Preferred 5% series A 100	30¼	33½	31⅛	35¼	34⅛	36	30½	34¾	31	33¾	28¾	32⅞	29	36½	35¼	38½	36	39⅞	39	42	38¾	45½	41	52
N Y Power & Light 3.90% pfd ser 100	99⅛	100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
N Y Shipbuilding partic stock 1	17¼	18⅞	17⅞	18¾	17⅛	19½	18½	20⅞	17⅝	19¾	16½	17⅞	16½	20¾	18½	20½	17⅝	19⅛	14⅞	19⅜	14⅞	16¾	16	19¼
N Y State Elec & Gas Corp com 25	53	57	55	57⅝	56¾	58⅝	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
New *	—	—	—	—	28¼	28¾	26¼	28⅞	26¼	27½	24½	28½	21⅝	25½	22⅝	24½	22⅜	24¾	23⅛	24⅞	22¾	24½	23	26⅝
Rights	—	—	—	—	—	—	3/32	3/32	3/32	¼	—	—	—	—	—	—	—	—	—	—	—	—	—	—
$3.75 cumulative preferred 100	95	98	98¾	100	97¼	99¼	97⅝	99½	96	98¼	97	98½	97¾	98½	96¾	98½	95½	98	94½	96	95	96½	93	96
Niagara Mohawk Power Corp com *	21⅝	22¾	22¾	24	22⅝	24⅛	22⅛	23⅛	22⅝	23⅝	20½	23½	18¾	21⅝	20	21¼	x20¼	21⅛	20¾	21¼	19⅝	21⅛	18¾	21¼
Class A *	26⅞	29	27¾	28⅞	27	28⅜	26	27½	27⅜	28¾	25¾	x28½	25¾	26¾	26	27¾	26¾	27½	26⅜	27¼	x26	27⅛	24¾	26¾
3.40% preferred 100	86¼	87⅛	87	89½	88½	90½	88½	90½	89⅜	89½	88½	90	85½	90	87	88	87	89	86	87½	87	90	85	87½
3.60% preferred 100	93¼	94¾	93¼	95⅜	94½	95¾	95	97	94⅝	97	95¾	97¾	93	96¼	94⅜	96½	94	95	91½	94½	93½	95⅛	91¼	94
3.90% preferred 100	98¼	100	98¾	102	101⅝	103⅞	101½	103	101½	102⅞	101¾	103	98	102¾	98	103	102	103	100	102¼	101¼	102½	98½	102¼
Noblitt-Sparks Industries Inc 2.50	25⅝	28½	28¾	34¾	31¼	37¾	38	42⅜	40⅜	46	36½	44⅞	39	39	—	—	—	—	—	—	—	—	—	—
Noma Electric Corp 1	9¼	10½	9½	10¼	9⅜	11½	10⅞	13⅜	12¾	14⅝	10¼	15	11	13⅜	11¾	14¾	14½	15½	12⅞	16	11½	13½	9	14⅝
Nopco Chemical Co 4	28	29¾	28¼	29¾	29⅜	37¾	31¾	36½	32	35¼	29½	35	26	31	29½	34	31	32¾	32¾	35¼	33	39½	33¼	39½
Norfolk & Western Ry Co 25	48⅝	51⅝	49⅛	51¾	48½	53⅜	46¼	49¼	45½	47⅞	43½	47¾	44½	50¼	49¾	51½	49¾	51¾	49⅛	51¼	46	49⅜	45⅛	50
Adjustment preferred 25	26⅞	27	26¾	28	26¾	27½	26⅞	27¼	27	27¼	26	27⅜	25½	26⅜	27	28	27	27¼	26	27	25¾	26⅛	24¾	27¼
North American Co 10	18¾	19⅝	19⅝	21⅝	20¼	21⅝	20⅛	20⅞	20¼	21⅛	17¼	21	15⅝	18	16⅝	17¼	16⅝	18⅛	17⅛	18½	16¾	18	16⅛	17⅞
North American Aviation Inc 1	10⅝	11¾	11¼	13⅛	12⅛	13⅛	12⅜	15¾	15	16¼	13⅛	15¼	14⅜	16⅞	15	17⅛	13¾	15½	14⅛	14⅞	14	16⅜	x15	18⅝
Northern Central Ry Co 50	78½	81¾	81¼	84	83	84¾	84⅝	86½	86¾	88½	85	88	81¼	84	82	83½	82¼	83¾	80	83	80¾	85½	82½	85
Northern Natural Gas Co 10	35½	39⅜	38½	39⅞	37	39⅜	34½	39½	34¾	36⅛	32	35⅞	28½	33½	30	34	30¼	33⅝	31½	34⅛	29	31⅝	28¼	32
Rights	—	—	—	—	—	—	—	—	13/32	9/16	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Northern Pacific Ry Co 100	17	19¼	18⅝	21¾	19½	21⅜	20	22⅜	20⅝	22⅛	17½	21⅛	17⅜	23⅛	21⅝	23⅜	21⅝	24⅞	23⅝	28½	24¼	29⅜	26⅛	33½
Northern States Pwr Co (Minn) *	10¾	11⅞	11⅝	12⅛	11⅞	13	11⅝	12⅜	11⅜	12	10¾	11⅞	10	10¾	10¼	10⅞	10⅜	10⅞	10½	11⅛	10	10¾	9⅝	10½
Cumulative preferred $3.60 series *	93½	95¼	93¼	94⅝	94¼	96	96	97	96	97¼	94	97½	94	95½	94¼	97½	96⅛	97½	92	96¼	91¾	95¼	x90¼	93
$4.80 preferred *	107¼	108	107¾	108¾	107½	109¼	106¾	107½	107	108½	107¼	108¾	106½	108¾	107½	108¾	108	108	107¾	108½	106¾	108	108	109½
Northwest Airlines Inc 10	11⅛	13	11¼	12⅞	9⅞	12	9¾	10⅞	9½	10¾	8	9⅝	8¾	12¾	10½	13	10¼	11⅜	10¼	11½	10⅛	11⅜	10¼	14⅞
4.6% cumulative preferred 25	19¼	21⅜	19½	21¾	16¾	20	16⅝	18¼	16¼	18¼	15⅛	16⅝	15½	19¾	17¾	20⅛	17½	19¼	17⅛	19⅝	17¼	18⅞	17⅝	22⅞
Northwestern Telegraph Co 50	23½	31⅞	29½	31⅞	25¼	32⅝	24	31⅛	28½	30	23¼	29¼	23⅞	27¾	26⅛	28	26½	29⅞	26½	29¼	26½	28	25	27
Norwalk Tire & Rubber Co *	2¾	3⅜	2½	3	1½	2¾	1¼	2⅜	1¼	1⅞	1⅜	1¾	1¼	1⅝	—	—	—	—	—	—	—	—	—	—
Norwich Pharmacal Co 2.50	14	16⅞	14⅞	16¼	13¾	15⅝	14	15¾	14	14⅞	12⅛	14½	12⅜	13⅝	12⅝	13¾	13⅛	14¼	13⅞	17⅜	15½	17⅛	16	17⅞
O																								
Ohio Edison Co 8	31⅝	33¾	33⅝	35⅛	33⅜	34⅞	29⅝	34⅝	33⅜	35⅛	30	34¾	28¼	30⅞	29	31¼	29⅜	30¾	29⅝	30⅝	x28⅝	30⅛	28⅜	30½
Rights	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1/16	3/32	—	—	—	—
4.4% preferred 100	108⅛	110	109	111	107⅞	112¾	108½	109	108½	109⅞	109	111½	106	111	107¾	109	107¾	109½	107½	110	106¾	109¼	104¼	109¼
3.90% preferred 100	—	—	—	—	—	—	—	—	97½	99½	97¾	100	95½	99⅝	96¾	98¾	98	x99¼	97	99	96¼	98½	95	98¼
Ohio Oil Co (The) *	26¾	28⅞	26½	28⅜	26½	29⅛	27½	33½	x32⅞	36½	31⅜	36¾	32	38¼	x37	39⅞	37¼	40⅛	38¼	41¼	x37¾	42⅜	39⅛	46½
Oklahoma Gas & Elec Co com 20	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	41½	43⅝	38¾	42¾	38	40½	39½	40¼
New common 10	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	18¾	20¼
4% cumulative preferred 20	19⅝	20	19⅛	19¾	19½	20	19¼	19⅞	19¾	20	19⅞	20	18¾	19½	18⅜	19⅞	18⅝	19¼	18½	19⅛	19	19⅞	18⅞	20
Oliver Corporation *	25	27¾	24	26	22⅝	24¾	21⅛	24	23	24⅞	20¾	23¼	19⅝	22⅞	22½	24⅞	22¾	26	24⅛	26⅜	24	28¼	23	27⅛
4½% convertible preferred 100	92	95¾	92½	100	94¼	98⅜	92	96	91½	94½	91½	93¼	90	94¾	93¾	95	94	100¼	98	101¾	95	97	96	98½
Omnibus Corp (The) 6	10¼	11⅝	11	14⅛	12⅝	13⅜	13	15	12	14	11⅝	14	10¼	11¾	10½	11⅞	10⅞	11½	10⅞	12¼	11½	13¼	11½	13¾
8% conv preferred 100	95	97¾	96½	99¼	95½	98¾	96	98	97½	104	101½	104½	98¼	102½	101½	103½	102	103½	101	103¼	100	113	100½	105¼
Oppenheim Collins & Co (The) 10	20¼	20¾	20½	22	21	22	21½	23½	22	23	22½	24	22⅞	25	24	27	26½	27½	27¼	27¼	25	25	—	—
Otis Elevator Co *	37⅝	41	37½	39½	38	40	37½	39⅝	38	40	36½	42⅛	30	37¼	32¼	35¾	34⅛	36¾	33¼	36¾	32⅝	35⅜	32⅛	36
$4 cumulative preferred 62.50	108	108¼	107⅛	108⅝	105¾	107½	106½	107¾	106½	107	104	107	105½	107½	107	107	x106⅝	106¾	—	—	—	—	—	—
Outboard Marine & Mfg 2.50	14⅝	16	x14⅝	15½	14½	17	15½	18⅜	15½	16¾	15	16¾	14¼	17⅛	15¼	16⅜	16	17⅝	16¾	19	16	17⅝	16¼	18⅝
Outlet Co (The) *	74½	82	77¾	79	76	78	75¾	77	74	75	75	75	72½	75	72	74	72½	74	75¼	76	74¼	76	74	76
Owens-Illinois Glass Co 12.50	63¼	66½	64¼	67¼	64	66¾	x61	66	65½	73¾	63	71½	57¼	65	63½	68	64½	67	66½	73½	70	79	73	77
P																								
d-Pabco Products Inc com *	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	15¾	17½	15¼	17⅛
4% cum conv preferred 100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	99¾	99¾	100¼	100¼
Pacific American Fisheries Inc 5	12	13⅛	11⅞	12½	11¾	12⅛	11½	11⅞	11⅝	12⅝	11¾	13	11⅞	13⅛	12¾	15⅜	15⅛	17⅜	16	20	17¼	20	17½	21¼
Pacific Coast Co 10	7½	9½	8½	9¾	8½	9½	8½	9½	9	12	9½	11⅞	9¼	11	11	20½	17¼	22	17½	19½	17½	19½	17⅛	19½
First preferred non-cum *	52	57½	52	55½	52½	57	52¼	54	51¼	57	52	54	49	55	52	60	57	65½	60	65	58	61	60	62
Second preferred non-cum *	31½	34½	31	33½	29½	32½	29	31½	32	33¼	30	32	27¾	31	29¼	40	36½	43	38	40½	38	40	38¼	40
Pacific Finance Corp 10	20½	22¼	22¼	23	21¼	22⅜	21¼	22	21¼	22¾	19½	22	15½	19¾	16½	18	17	18¼	17½	19	16½	18⅜	x16¼	17¼
Pacific Gas & Electric Co 25	33	34¾	32⅞	33½	31¾	34	32¼	33⅞	33½	34½	32¼	35¾	30½	33⅜	30⅞	32½	31½	33⅛	31⅞	32⅞	31½	32¼	30¾	32⅜
Rights	—	—	—	—	5/16	13/32	13/32	17/32	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Pacific Lighting Corp *	52⅝	55	52	53¾	53	55⅝	52¾	55⅝	52⅜	54	50	53⅝	48	51	48⅛	50	48¼	50⅜	49⅜	52½	49½	51¼	48⅜	50
Pacific Mills *	30⅛	33	30¼	32⅞	29	31	28⅝	31	29¼	30⅞	30½	35	30¾	40½	x38¾	41¼	38¾	47½	39¼	47¼	38⅝	42	38½	46
Pacific Telep & Teleg Co 100	101	104⅞	102¾	104¾	104½	109	106¾	111	109¼	111½	104½	111½	98½	104⅞	100¾	103¾	101	103⅝	101	104⅜	100	102¾	x99¼	103¼
Rights	—	—	—	—	⅝	1⅜	1⅛	1⅝	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
6% preferred 100	145	148½	144	147	x145	147½	145½	147	146¼	147¾	146½	149	142½	148	146½	151	150½	152	147	150½	144½	147	143	147
Pacific Tin Consolidated Corp 1	2⅞	3⅜	3⅛	3¼	3	3⅝	3	3⅝	3⅛	3¾	2¾	3⅜	2⅞	3¾	3½	4½	3¼	4	3½	4	3¾	4¾	x3¾	7
Pacific Western Oil Corp 10	36	42	36	41½	36½	43¾	39	41⅞	38⅞	48¼	39	48½	38½	46	44½	50½	48	51¾	48	53	47	51¾	x36½	48½
4% preferred 10	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	8⅛	8½
Packard Motor Car Co *	3⅞	4⅞	3¾	4½	3⅝	4	3⅜	4	3¾	4⅛	3⅜	4	3⅜	4	3¾	4⅞	4⅛	4¾	3¾	4⅜	3½	3⅞	3½	4½
Pan American World Airways Inc 1	8⅞	10¼	9¼	11	9½	10¾	9⅝	10⅝	9¼	10¼	8	9¾	8	9¾	8⅞	10¼	8⅝	9¾	8⅝	9¾	8½	9⅝	8½	12¼
Pan-American Petrol & Trans Co 5	19⅞	21	18⅞	20½	18¾	19¾	18½	19	19	21⅞	18½	21½	18½	21	19	21½	20½	21¼	21	27½	24	27	24½	26
Panhandle Eastern Pipe Line Co *	34	39	37¾	43½	40⅝	49¾	42⅝	48¾	42⅝	46½	41½	46¼	34½	44	35	39¼	36⅜	40½	39½	44½	40½	45	38⅝	43¼
4% preferred 100	104	106½	104	105¼	105	107	104	105½	104	105	104	106	105	106⅛	102	104½	102½	103½	103½	105½	104½	106½	103½	106
Panhandle Prod & Refining Co 1	5⅞	6⅞	5¾	7¾	6⅜	7¾	6½	7⅜	6⅞	8⅛	6¼	7⅞	6⅛	7⅜	6⅞	7⅝	6⅞	7¾	7¼	8¼	6⅞	8⅛	7	8⅝
Paraffine Companies Inc *	18½	21	15⅝	18½	16¼	18	16¼	17⅜	16¼	17½	15¼	17	13⅜	15⅞	13⅞	15¾	15⅛	17	15⅝	18⅜	—	—	—	—
4% convertible preferred 100	101	102	102½	104	97¾	102½	100	101½	99¾	100¾	99½	100¼	98½	99½	98½	100	98½	99½	97	99	—	—	—	—
Paramount Pictures Inc 1	21½	21⅞	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
New common 1	18⅝	20⅜	17½	20¼	17⅝	20⅜	19⅞	21¼	19	21	18½	20⅛	18⅛	19¾	19¼	20⅞	19½	22	19¾	22⅛	19⅝	21¾	19⅜	21⅝
Park & Tilford Inc 1	42	46½	41½	43¾	40⅜	42	39	42½	38½	40½	38⅛	41⅜	38	41	39½	42¾	42½	44	43	44	41¾	48⅛	43½	47⅞
Park Utah Consolidated Mines 1	2	2⅜	2	2⅛	1¾	2	1¾	2⅜	2⅛	2½	1⅞	2⅜	1⅞	2⅜	2	2⅝	2⅜	2⅞	2¼	2⅝	2¼	3¼	2¾	4
Parke Davis & Co. *	34⅝	38¼	36¼	38½	37⅛	39⅝	37¼	39¾	38⅜	42¼	40¾	46⅛	35¼	43¼	37⅛	40	37⅝	41⅜	38½	41⅞	38⅜	42⅞	39	43¾
Parker Rust Proof Co 2.50	28⅝	30¼	29¼	30⅜	28⅝	29¾	28¼	29½	28½	30	27⅛	30¼	26⅞	28¼	28½	33⅞	29¼	31¾	30⅛	31¾	30½	32	28¾	31½
Parmelee Transportation Co *	7½	9⅝	8⅛	9¼	7⅜	8½	7⅞	8⅜	7⅜	8⅛	7⅛	8½	7	7¾	7¼	8⅛	7½	8⅛	7¼	8⅛	7	7½	6	7⅛
Patino Mines & Enterprises Cons— American shares 5	9¼	11⅛	9¾	10¾	9⅞	10¾	9½	10⅜	9⅞	11⅜	9½	10⅜	9⅞	14¾	12	14½	11⅝	13⅝	11¾	14⅜	13½	16⅛	15	18⅛
Peabody Coal Co com 5	5⅞	7	6½	7	6	7⅛	5½	6	5⅛	7½	6½	7½	6¼	7⅜	7	7⅞	7¼	7¾	6¾	7⅜	6⅝	7⅞	7⅜	9¼
5% conv prior pfd 25	16	17	16⅜	17½	15⅝	17¼	15¼	16¼	15¾	18⅞	16½	18⅞	16⅜	18¼	17⅝	19½	18⅜	19	17½	19	17	19⅝	18⅝	23¼
Penick & Ford Ltd Inc *	34⅝	36¼	36	36¾	35⅝	38⅛	35½	36¾	35½	38	35½	37⅜	31	35¾	31⅝	34⅛	33¼	36¼	34	35½	34½	38	35⅜	37½
Penney (J C) Co *	54½	58	57⅝	61	56¾	61	53½	59½	56¼	59⅞	55	60	54¾	59¾	55⅝	59½	58	65¾	64	67¼	65½	70⅞	64¼	68½
Pennsylvania Coal & Coke Corp 10	8½	9¼	8¾	9½	8¼	9	7¼	8¼	7½	9¼	7½	9¼	8	10⅛	9½	10⅜	10	10¾	10	11½	10¾	12⅞	12	13½
Penn-Dixie Cement Corp 7	25¼	27⅜	25¾	28	24¾	27⅜	23⅛	26	23⅞	25¾	22⅛	27¼	18¾	22⅜	20⅛	23¼	21½	24½	22⅝	24⅞	21¾	24⅞	19¾	23¾
Penn Glass Sand Corp *	31¼	34½	32	32½	31	32½	32	32¼	31½	32	31¾	32⅞	30	31⅞	32	33	31½	33	34	38½	37¼	38½	—	—
New common 1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	18¾	22
5% preferred 100	107	107¾	107¾	107¾	107¾	108	107½	107½	107½	109	x106½	107½	107½	107½	107	107½	—	—	107½	110	109¼	110	110	110
Penn Power & Light Co *	21¾	23½	23¼	24¼	23	24¼	23⅝	26	25¼	27¼	22½	27	21⅞	23½	23⅜	25¾	24⅝	25¾	24⅝	25⅝	24	26	23⅛	24¾
Rights	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	⅛	7/32	1/32	3/32
Pennsylvania RR Co 50	16⅜	17⅞	17	17¾	16⅞	18¼	16⅝	17⅞	16½	17⅜	14½	17	14¾	19⅛	18	19	18	20¼	18¾	21	17⅞	20¼	18¼	22¾
Pennsylvania Salt Mfg Co 10	42¾	45	41¼	46	44	45½	44	49	46	50	45⅝	52	45¾	49½	45½	48½	47¾	51	48	52½	50¼	64¼	51	59¾
Rights	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	13/16	1½
3½% series A preferred 100	110½	113½	110	114⅛	113	116	113	122	114	123¾	114	121¾	—	—	—	—	—	—	—	—	—	—	—	—
Peoples Drug Stores Inc 5	35⅛	36	35⅛	36⅛	35¾	36⅛	35	36	34⅜	34⅞	34¾	36	31	34	30½	32	32	34	33⅛	34¼	34	35	31	33¼
Peoples Gas Light & Coke Co 100	127¾	135	131	138½	130	138½	127⅝	132	132	139	116½	131	107	118	107	118½	110¾	117½	112¾	120½	112¾	118¼	109½	116¼
Rights	—	—	—	—	—	—	—	—	3¾	4	2¼	4⅜	—	—	—	—	—	—	—	—	—	—	—	—
Peoria & Eastern Ry Co 100	11¼	13¼	11	12½	11¼	12½	11⅝	14¼	12¼	14	10¼	13½	10¼	15	13¼	14⅜	13½	15⅞	15½	18½	14¾	17½	16	20¼
Pepsi-Cola Co 33⅓c	8½	10¼	9¾	11¾	10⅛	12	10	11¼	10⅛	11⅛	9	10⅝	7½	9	7⅞	9⅛	8	9⅛	8¼	10¾	8½	9⅝	8¼	10⅛
Pet Milk Co *	34	37½	35	37⅜	35	36¼	34	34¾	32	36	31⅝	32¾	28	30¾	29½	32¾	31½	34	33½	35	33½	35⅜	32⅛	33¾
4½% preferred 100	105⅞	107	105	106¼	105	107	105	106½	104¼	105½	105½	105½	103	104½	103	104½	104½	105	105¼	105¼	104	104½	x104½	104½
Petroleum Corp of Amer 5	11½	12¾	12¼	13	12⅞	13¾	13⅛	14⅛	13¼	14¾	13	14⅞	12⅞	14⅝	14½	15½	15	16⅛	15⅝	16½	15¾	17¾	15⅝	17¾

c Formerly National Enameling & Stamping. d Formerly Paraffine Cos. For other footnotes see page 13.

1950 — NEW YORK STOCK RECORD — 1950

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
	$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share	
Pfeiffer Brewing Co *	36	43⅜	39½	43⅜	39½	44⅞	41	47⅞	43	46	43¼	44	--	--	--	--	--	--	--	--	--	--	--	--
New common 5	--	--	--	--	--	--	22¾	24½	21⅝	23½	20⅜	25	19¼	21⅞	20	22	20⅜	22¼	20⅛	22⅛	x19⅛	21½	18	20¼
Pfizer (Chas) & Co Inc 1	51¾	56¼	53¼	63	60	64	62¾	75	71	75¼	61½	74½	56½	66¼	60⅛	71½	67	72⅜	67	71½	66⅞	78¾	77½	85½
Phelps Dodge Corp 25	47¾	50¾	47½	49⅞	44¼	48¼	45	48	47½	51⅝	47	52	48½	54¼	54	58⅜	56½	60¼	57⅝	60	56⅝	64¾	59⅛	66⅞
Philadelphia Co 6% preferred 50	56	58½	57¾	60	57	59½	57½	60¼	58¼	60	57½	59⅝	56¾	59	58¼	60¾	x58½	60¾	58¼	60	59¾	61	60¼	62
$6 preferred *	105	106½	106	108	105	107¾	106	107½	106	110¼	109⅛	110	--	--	--	--	--	--	--	--	--	--	--	--
Philadelphia Electric Co *	24	25½	24⅜	25⅝	x24¼	25¼	24⅜	26⅛	25⅞	27⅞	24¼	27⅛	23⅜	25⅝	x24⅞	26¼	25	25⅝	25¼	26½	25¾	27½	25	26¼
$1 preference common *	24⅝	25¼	25	26½	25⅝	26⅝	25¼	26¼	24⅞	26	24¾	25¾	23¾	25½	23¾	25¼	25	25½	24½	25¾	24⅝	25⅝	25¼	26⅛
4.4% preferred 100	x114⅜	116	114½	115¾	115½	116¼	114	116¼	114½	116¼	114	116¼	114	115½	113¼	115½	114	115⅛	113¾	115	113¾	115⅝	112	115½
3.8% preferred 100	103½	104	104	104¾	104½	104⅞	103⅜	104⅝	104⅝	106	104	106½	103	104½	103¾	104¼	102¾	103¾	102½	103¾	103½	105	103	106
4.3% preferred 100	107¼	109	108	110½	107	109⅞	106¼	109	108½	110	107	109	107½	109	108¼	109	106½	108	105½	107	106⅛	109	107	108⅝
Phila & Reading Coal & Iron Co 1	13⅜	14⅜	13⅞	14⅞	13½	14⅞	11⅝	14	12⅝	13¼	11⅝	13	12	14⅝	13⅞	14⅞	14¼	15¼	14⅝	16⅛	14½	16⅜	14¼	16⅜
Philco Corp 3	32⅝	38⅝	36	40¼	36	44¾	41¾	54½	42¼	52⅞	41½	49¾	32¾	42¾	35⅛	43¾	39¼	50¼	42¼	50⅜	40½	49	39⅞	46½
New common 3	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	20	23¼
Pfd. 3¾% series A 100	84½	87⅝	89	90½	x89¾	92	91	94½	93½	96¼	92	94½	84¾	90	85¾	88	89	93½	92	95	90	92½	x91¼	94
Philip Morris & Co Ltd Inc 5	50½	53⅝	52½	55⅛	53⅞	57¾	50½	54½	50½	53½	51	55¾	46	52	47⅛	51⅛	49¾	52⅝	52½	58⅞	54¾	58⅞	52	56
Rights	--	--	--	--	--	--	--	--	⅜	⅞	1/16	¾	--	--	--	--	--	--	--	--	--	--	--	--
4% preferred 100	104	106	103	105⅛	104	104⅞	104½	105½	103	105½	103	104⅝	102½	104½	103	105¾	105	106⅛	104¾	105½	104½	105½	105⅜	107
Rights	--	--	--	--	--	--	--	--	1/256	1/64	1/256	1/256	--	--	--	--	--	--	--	--	--	--	--	--
3.90% series preferred 100	--	--	--	--	--	--	--	--	--	--	--	--	--	--	100⅞	101⅞	101¼	103	100⅛	101½	100¾	100¾	103	103¾
Phillips-Jones Corp *	14	16	15½	17⅝	--	--	15	16¾	15½	16⅝	16	16	15¼	17	20	20	18½	19	19¼	19⅜	18	18	18	18
5% cumlative preferred 100	93½	94½	93½	93½	--	--	--	--	93	94½	--	--	93	93	91½	92	92½	93½	93	95⅜	95	95⅞	96	97
Phillips Petroleum Co *	57½	62¾	58	61½	59¾	66¾	62¼	65⅞	x63¾	68⅛	62¾	69	60⅝	72¼	71	76½	71¼	76⅛	72⅛	76⅝	69¾	74⅞	71⅜	80⅜
Rights	--	--	--	--	--	--	11/32	33/64	7/16	29/64	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Phoenix Hosiery Co 5	9½	10	9⅜	9⅝	9⅛	10	9½	16¼	14¼	15⅞	12¼	13½	10	12¾	11½	11½	11¾	14½	13¾	14¾	13	13¼	10½	15¾
Pillsbury Mills Inc 25	32⅛	33½	33	34¼	33¼	34½	30¼	34¼	31½	33⅜	31	32¾	30¼	33½	30	33	31¼	32¼	31¼	32½	30⅛	32	28½	31⅛
$4 preferred *	103½	105	103	105	103	105½	103½	104½	104	105	103⅜	106	103¾	105	103	103⅞	101⅝	103½	102	103½	101⅝	103¼	101½	102½
Pitney-Bowes Inc 2	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	16⅞	17⅝	16¼	17⅜	15⅞	17⅛	15⅜	16½
Pitts C C & St Louis Ry Co 100	--	--	97	97	99¾	100	99	102	106	106	108	108	108	108	--	--	--	--	110	110	--	--	--	--
Pitts Coke & Chemical Co *	13⅞	15½	14	15	14½	16⅛	14⅛	15¼	13⅞	15¼	12½	15¼	11½	14⅞	14⅛	18¼	17	18¾	17⅞	21	18⅛	20⅜	17½	19½
$5 convertible preferred *	86⅞	91	90	91½	86	90½	87¼	89	90	92	89⅞	93	89⅞	90	--	--	92	93	91	94	91	96	92	94
Pittsburgh Consolidation Coal Co 1	28	29½	26¾	29⅜	26¾	29⅜	24¼	27½	25¾	28⅞	24½	28⅜	24⅛	31¼	30¼	33	32½	35¼	31½	36⅛	31½	36	33¼	40
Pittsburgh Forgings Co 1	15½	16¼	15¾	16¾	15⅝	16½	15⅝	16⅝	15⅞	17⅞	14¾	16⅝	14½	17¼	16½	19¼	17⅛	19⅛	18½	20⅛	19¼	25⅛	15½	24⅜
Pitts Ft Wayne & Chi Ry Co 100	150	154	150	151½	148	155	152	155	151½	152	--	--	148½	148½	149	152	148	153	--	--	--	--	148	148
7% gtd cum preferred 100	164	167	165	166	163	x165	163	166	165	169	168	169	169	170	167¾	169½	169	169	169	171	169	173½	171¼	174
Pittsburgh Plate Glass Co 10	35¼	37⅜	35½	37¼	36¼	39¼	36	38½	37¾	40⅜	35⅞	40¼	30½	36¾	31½	34¼	33⅜	39¼	37	40⅞	37	39¾	36	38⅞
Pittsburgh Screw & Bolt Corp *	7⅛	8⅛	7½	8⅛	7	8	7	7⅜	7⅛	8⅞	7⅛	8⅞	7	8⅜	7⅝	8¼	7¾	9	8	8½	7⅞	8¾	7⅞	9⅜
Pittsburgh Steel Co *	9½	11⅝	10¼	11½	10¼	11⅝	10⅝	12¾	11⅞	15⅛	10⅝	15¼	11⅛	13⅜	--	--	--	--	--	--	--	--	--	--
New common *	--	--	--	--	--	--	--	--	--	--	--	--	10½	12⅝	12¼	14⅜	12	13⅝	13	15⅛	12¾	18⅜	16⅛	18½
7% preferred class B 100	--	--	150	150	--	--	--	--	--	--	150	160	140	140	155	179	--	--	--	--	195	195	195	195
5% preferred class A 100	71	73¼	73	80	73	80	72	80½	77	85⅞	84¼	90	84	92½	91½	105½	100¾	105	103	110	99½	125	117¼	125
5½% first pfd ser conv pr pfd 100	61	63¾	x63⅛	64½	62	64¾	62	64¾	64	66	65¾	71	66¼	74	72½	84	80	83½	81½	88	80	100	94	99
5½% 1st series prior pfd std 100	--	--	--	--	--	--	--	--	--	--	--	--	61⅝	64¼	63	72	72	75	72	73¾	71	76¼	73½	75½
Pittsburgh & West Virginia Ry Co 100	23¼	27½	24¼	26¼	22	25	21¾	25	20½	23¼	20	24⅜	20	25	23¼	28½	26½	29	26	30¼	26½	30⅞	27	32
Pitts Young & Ash Ry 7% pfd 100	135½	141½	144	144	--	--	--	--	145	145	--	--	--	--	--	--	--	--	--	--	138½	142	--	--
Pittston Co (The) 1	22	24⅝	23⅝	26⅜	22	25⅞	20⅞	24	21¼	24⅛	19	22½	x20	25¼	23	24¾	24⅜	26¼	x23¾	29¾	25⅞	29¼	26⅛	31⅝
Plough Inc 5	10¾	11¾	11⅝	12	11¾	12⅛	11⅝	12⅜	10½	11½	10¼	11	10⅛	10⅞	10¼	10½	9¾	10¾	10⅛	11	10⅛	11	10⅜	10¾
Plymouth Oil Co 5	40¾	43½	38½	41¾	39⅛	42⅝	39⅝	44⅜	41	49	42⅝	47⅞	41⅝	47⅜	46¼	51	47⅞	50¾	47¾	54½	45⅞	53¾	46¼	53⅜
Pond Creek Pocahontas Co 1	38½	41	40⅛	42⅛	41⅛	48	40	43	41	43¼	40	45	40	46	44⅞	52	49	50¼	48½	50½	49	52¼	49¾	51½
Poor & Co class B *	12½	14⅜	13¾	14½	12¼	14⅛	12⅝	14	12⅝	13¾	11⅜	13¾	11¾	13⅞	13⅝	15¾	13⅝	15¼	14⅛	18	16¼	17¾	15⅜	18⅛
Potomac Electric Power Co 10	15	15¾	15⅝	16½	15⅝	16⅝	15½	16	14⅞	15⅞	14½	15½	13	14⅞	13¼	13⅞	13¼	13⅝	13⅜	14⅛	13⅝	14⅛	12¾	x13⅝
Rights	--	--	--	--	--	--	--	--	1/16	5/32	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Pressed Steel Car Co Inc 1	7¼	8¼	7½	8½	7⅛	7⅞	7¼	8¼	7⅝	10¼	7⅜	9⅝	7⅝	10¼	8⅞	10⅜	8⅜	10½	9⅞	13⅜	10⅜	12⅜	10¾	13¾
4½% cum preferred series A 50	30	31¼	30	31¼	28⅜	30	29	30	29⅝	33	29	31⅝	27	32¼	30⅞	32¼	30¼	32	31½	35⅝	33½	35¼	33¼	38
Procter & Gamble Co *	79¼	85	85	89¼	84⅝	88½	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
New common *	56¼	56¼	56⅝	60	56	59¼	57⅜	67½	62	66⅛	61	66	59⅜	63½	59⅞	68¼	67¼	69¼	67	68⅜	68	70½	68	71⅛
Publicker Industries Inc 5	15⅞	17⅞	x15⅛	16½	14½	16⅜	14¾	16½	15⅝	16⅝	13¾	16¼	14¼	19¾	17¾	20⅜	17⅞	20½	19⅛	24¼	20⅞	25¾	22	25¾
$4.75 cum. preferred *	80	83	82¾	85½	83	85	83½	84¾	x83	84½	82	83⅞	82	86	85½	88	85	86	86	90½	88¾	91	88½	90¾
Public Service Co of Colorado 20	46⅞	51½	49¾	53	49¾	53	52⅝	56½	55	56¾	--	--	--	--	--	--	--	--	--	--	--	--	--	--
New 10	--	--	--	--	--	--	--	--	27¼	28½	21½	28½	x22¼	25⅛	24¼	25½	24⅜	27	25⅛	26⅞	25	27⅞	24	26¼
Public Service Co of Indiana *	26⅝	28	27	29⅝	27⅝	29⅝	28¼	30	28¼	29⅜	26⅜	29½	24¼	27¼	25¼	26¼	24½	27¼	25½	28¼	25⅛	26½	24¼	27⅞
4.64% preferred 100	118¾	119¾	120	122	119½	121	119	123	120¾	123	118	122	117	119½	118	120	117	119½	117	119½	115½	118	115½	117¾
3½% preferred 100	86⅜	87	87½	88½	87½	89½	88½	89¾	87⅜	89½	87¼	90½	87¾	90	87¼	89	87½	89¼	87½	90	87	89¼	85	88¼
Public Service Elec & Gas common *	25¼	26¼	24⅜	26½	24	25¾	24⅝	25⅝	24⅝	25⅜	22⅜	25	21	23½	21	22⅞	21¼	22⅝	21¾	22¾	21¼	22	20½	22
$1.40 div preferred *	28¾	30	28¾	30⅛	28¼	29⅜	28⅜	29½	28	29¼	27	28⅞	26	27¼	25¾	26¾	26	26¾	25⅞	27⅜	24⅜	26¼	23¾	25¾
4.08% preferred 100	105	105⅜	104¾	106¼	106¼	107½	106¼	107½	106¼	107½	105	107	103¼	105	104	107¼	105½	107	103	105½	103¾	106	103½	105¼
Pullman Inc *	33½	36½	34¼	35½	34⅜	35¾	35½	39¼	35¾	38	31¾	35¾	31¾	38⅞	37⅝	39⅜	37¾	41½	40⅛	48	42⅝	48⅞	41¾	45⅝
Pure Oil Co (The) *	27¼	30¼	26¼	28½	26⅝	31¼	28¾	32⅜	31⅝	35¾	31¾	36¾	31⅜	37¾	37½	43½	41⅛	45	41¼	45⅛	39¾	48⅜	43⅝	48⅝
5% convertible preferred 100	107⅝	109⅝	103	109½	108	108⅝	108½	109	108	109	107½	109	108⅛	109	108⅛	109	107½	109½	107⅜	108	107	108	106¾	107½
Purity Bakeries Corp *	30	34⅞	31½	34¼	30⅛	33	30¼	32⅞	30	32⅜	28	30½	25⅛	29¼	29¼	31	29½	30⅝	29¼	31¼	28⅜	29¾	27⅛	28½
Q																								
Quaker State Oil Refining Corp 10	18¾	21¼	x19¾	21¼	20¼	21¾	20½	22	21	23¼	20⅛	22½	19½	23¼	23	23⅞	22⅞	23½	23	24¾	23	24⅞	22½	23½
R																								
Radio Corp of America *	12¼	14⅜	13⅝	15¾	14⅛	19½	17¾	23¼	19½	22⅜	18	22	14⅝	18⅝	15¾	18⅜	16⅜	19⅝	17	19¾	16⅜	18½	15	17½
$3.50 cum 1st preferred *	73¼	75½	75	76	75	79½	77½	79⅞	75½	79	74¼	79½	74	76	75	76¾	74¼	76½	75⅜	77	75⅜	80	75⅜	79¾
Radio-Keith-Orph Corp 1	8¼	9½	8¼	9⅝	7⅝	8⅞	7⅜	8⅝	7¼	8¾	6½	7½	6⅛	7⅝	7⅛	8⅛	7⅜	8¼	7½	8⅜	7¼	8⅛	7	7⅞
Ralston Purina Co 3¾% pfd 100	101¾	103½	100	102	100½	102¾	100	102	101½	103⅛	100½	103	100½	103	101¾	103	101	102½	101	102¾	101	103	100¾	103
Raybestos-Manhattan Inc *	27½	29⅞	28⅜	29½	27⅞	29¼	28¼	29⅝	29	33	30	33	27	32	30½	33⅝	31½	32¾	32	34¾	32½	35	30½	34½
Rayonier Inc 1	x24⅜	27½	24⅞	28⅜	27½	29½	x27⅛	29⅜	28½	33⅞	30¼	35¾	30¼	34⅝	34¼	41	37⅛	43⅛	41¼	44⅞	40⅜	49½	45⅝	49¾
$2 preferred 25	30⅛	31⅞	30¾	32	31½	33	31	32⅞	32½	34	33½	34⅞	31⅝	33	32½	34¾	33½	35	33⅞	34⅞	34	36	34⅝	36½
Reading Co 50	20½	22⅜	20⅝	22¼	20¾	22⅜	20⅜	22⅝	20¾	21⅞	20¼	21⅝	20½	24⅞	23¼	24¾	23⅞	26¼	22¾	26¼	23	25⅝	23¾	28⅛
4% non-cum 1st preferred 50	36	37⅝	37¾	39½	36	38⅞	37	37¼	36	37	35	36¼	36	37	37	39½	37	39½	38	39	37⅜	39½	37	39
4% non-cum 2nd preferred 50	31	33	32¾	33½	33½	34½	32½	33	32½	33⅝	31¼	32½	30	32½	32	34	32½	34½	32	33	32	34	32¾	34½
Real Silk Hosiery Mills Inc 5	11½	12⅜	11¾	12⅝	10⅞	11¾	11	13	12⅜	14¾	10½	14⅞	11½	13¼	13	13⅞	13¾	15	14½	15⅛	x14¼	16¼	15	15⅞
Reed Roller Bit Co com *	17	18	16⅜	17¼	16½	17⅛	16¼	17	16½	17⅛	15¾	17½	15	16½	16	17½	16½	17⅜	16⅜	17¾	16¼	17⅝	16⅜	18¼
Reeves Bros., Inc 50c	14⅝	16	14⅞	15¾	12¾	15¼	13¼	14⅛	13⅛	14¼	13¼	14¼	13¼	16⅝	14⅞	16¼	15¾	17⅜	15⅝	17⅛	15¼	17⅜	15½	20⅜
Reis (Robert) & Co—																								
$1.25 div prior preference 10	7	9¾	7¾	8¾	7½	8⅞	7¼	8	7½	8⅞	7½	8¼	8	9¾	8⅜	9	8¾	9⅛	8⅝	9	8⅜	8¾	8½	9⅞
Reliable Stores Corp *	22¼	25	22	25½	25	26¼	25¾	26¾	26½	27¾	27¾	28¾	22½	27	24	24¼	24¾	25⅜	25⅛	26¼	24½	25½	23	26
Reliance Mfg Co 5	8⅜	10	9¾	11	9¼	10	9¼	10	9½	10¼	8⅛	9½	8	10⅜	9⅞	10⅞	9⅜	10⅝	10	12½	10½	11¾	10¼	12¼
Cum conv pfd 3½% series 100	58	60	59	60½	59¼	60	59½	60	61	62½	58	61½	56½	57	56	57	57⅛	60	56⅝	59	57	58⅞	56½	58¾
Remington-Rand Inc 50c	11⅝	12⅞	12½	14⅞	12½	14¾	11¾	13	12⅛	13⅜	11	13	10⅝	12⅛	12	14⅜	13⅛	14	13⅜	14¾	13⅝	14⅜	13⅛	14½
$4.50 cum preferred 25	85	85	88⅝	92	89	90	89½	90¼	89½	91	89½	89½	90	91¼	90	93½	88½	88½	87⅞	90	89¾	91½	88	x90
Reo Motors Inc 1	10⅛	12⅜	10⅜	13	10⅛	11⅞	11⅜	16¼	14¼	15⅞	13½	16	14⅛	16½	15⅞	17⅞	16¼	18¼	15⅝	18⅝	15½	17⅜	15¾	19⅞
Republic Aviation Corp 1	5⅞	7⅛	6⅛	7⅝	6½	7⅞	7	10⅛	8½	10½	8	9⅞	8¾	14⅛	11¾	13⅞	9¾	12⅛	10¾	12⅝	11¼	13½	12⅜	16⅞
Republic Pictures Corp 50c	4¼	5⅜	4⅛	5¼	4⅜	4¾	4⅛	4⅞	4	4½	3¼	4⅛	3	3⅞	3⅜	4⅛	3⅜	4⅜	3¾	4¼	3½	3⅞	3¼	3⅞
$1 cum conv preferred 10	9⅝	11⅝	10¼	11¾	9⅞	11¼	9⅝	10⅜	10	10⅝	8¾	10⅞	8¾	9½	9¼	10¾	x9⅞	10½	9½	10¼	9½	10	9	9⅞
Republic Steel Corp *	23⅛	25⅜	25⅛	26¾	25¼	27¼	25⅞	31	30⅜	34¾	33¼	38⅜	33¼	38¼	37¼	39⅜	37½	39¾	38⅝	44	40¼	47½	38⅝	43⅜
6% conv prior pfd series A 100	103	106	107	108¼	x107	109¼	108¼	110¼	108⅝	110	109	111½	110¼	110¾	111	112½	x110½	112⅞	111½	117	112½	116½	113½	117½
Revere Copper & Brass Inc *	14¾	16¾	15⅞	17	15¾	17½	16½	20⅛	19⅝	22⅝	20	24⅞	20⅛	23⅞	22¾	25⅛	23⅛	28⅝	26⅞	30½	x28½	32⅜	27¼	31
5¼% preferred 100	99¾	100½	100	101	101	104	102½	103⅞	103	107½	107½	108	108	108	108	108¼	108¼	108¼	106⅞	109	107½	107¾	--	--
Rexall Drug Inc 2.50	5¾	6¾	5¼	6¼	5½	6¼	5½	7	6½	7½	5⅞	7⅛	5	6⅛	5½	6⅜	5⅜	6⅜	5⅞	6¾	6⅛	7⅝	6½	7⅜
Reynolds Metals Co *	20½	23⅝	21⅝	22⅞	21	23½	21¼	23¾	22¾	24⅞	21	24⅛	21½	27¾	27⅛	32⅜	30	33⅛	30⅛	37	35	42⅜	38¼	43¼
5½% convertible preferred 100	100	102½	100	101¾	100⅜	102¼	101⅝	102¾	102¼	106	103½	108¼	104½	110½	110¼	117	111½	118½	112	125¼	120	145	140	150
Reynolds Spring Co 1	9⅛	10⅞	9⅛	12	9¾	11¾	10½	12¼	11	11¾	10½	13½	10¼	11¾	10½	11⅜	10	11⅝	10¼	11⅞	9⅝	11	8¾	10⅞
Reynolds (R J) Tobacco class B 10	37¾	39⅞	37¾	39⅞	37⅞	39¾	37¼	39¼	36⅜	38⅞	35⅛	37⅛	33¾	36⅞	33⅝	35	34	35⅞	34	36⅜	33⅞	35	32	34
Common 10	47½	50	47½	47½	47¾	48½	--	--	46¼	48	45½	46¾	43	43	42¼	42¼	--	--	42	42	41	41½	39½	41
3.60% preferred series 100	94½	96½	96	98¾	97	99½	97¼	99	96⅜	98¼	96	98¾	95	97¼	97¼	97⅞	97	98¾	95⅛	96½	95½	97⅜	95½	98¾
Preferred 4.50% series 100	106	107½	106	107¼	x105½	107½	105½	108	107	108	106	108¾	106⅜	107¼	107	108	106	108	106½	107¾	105½	108	x105	106¾
Rheem Mfg Co 1	19	21⅛	20¼	21¾	20¼	22	20	22	21⅝	23⅛	22	25¾	22	24¾	23⅝	26	24¼	26½	24⅞	27¼	25	28¾	25¼	30
Richfield Oil Corp *	39	32⅝	37⅛	41¼	37⅜	43¼	40⅝	44⅞	42½	48⅞	40⅛	48⅛	40	45¾	44¾	49⅞	44⅝	47⅞	44	48	42⅛	49¼	44	53⅝
Ritter Co Inc *	16½	18	16	19½	18	19½	17½	19¼	18⅝	19½	17	18¾	15½	21⅛	20	20¾	20	21⅞	21½	24	22	23¼	22	24½
Roan Antelope Copper Mines—																								
American shares	4½	5¾	5	5⅜	4¾	5¾	5¼	5⅞	5⅜	6	4⅞	6⅝	5¼	6¼	5⅝	6⅝	5⅞	6⅝	6⅛	7	7	8⅝	7⅛	8
Robbins Mills Inc 20	20⅛	24¼	21½	23	19⅛	23	19¼	22	22⅛	25	22	25⅛	21⅞	26	25⅞	27⅝	25⅝	31½	29½	32⅝	29⅜	32⅝	29⅝	36
Robertshaw-Fulton Controls Co com 1	12	13¾	13⅝	14¼	13⅝	15¾	14½	19⅜	18⅝	20	16½	23⅜	15¼	20¼	17½	19⅜	x17⅜	19⅜	17⅛	19½	15¾	18	15	16⅞
4¾% conv preferred 25	30¼	33⅝	34	35½	34	38½	36¼	47	47	48½	48¼	50½	--	--	--	--	--	--	--	--	--	--	--	--
Preferred called	--	--	--	--	37	37	36¼	46⅞	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Rochester Gas & Elec Corp *	--	--	--	--	--	--	--	--	--	--	--	--	28	30¾	28¾	30	28¾	30⅜	29	30⅝	29	30⅜	28⅜	31⅞
Rohm & Haas Co com 20	60¾	67¾	63¼	67	61¾	66¾	64¼	78⅛	76½	85½	79	88	62	80½	68½	79½	73½	81½	81	89½	81½	107½	95	104
4% preferred series A 100	104	104	104	104	102	105	--	--	x105½	107	104	106	--	--	--	--	--	--	104½	106	105½	105½	106	106
Ronson Art Metal Works Inc 1	16½	19⅜	18⅜	19½	17	18⅞	17½	19⅜	x18	19½	15	18⅞	15½	17⅝	16¾	18⅜	17	18¼	17¾	19⅛	17¼	18⅞	14½	18½
Royal Typewriter Co., Inc 1	x20	22¾	21¾	23	21⅜	22⅞	19¾	21⅝	19¾	21¾	19	22⅜	18	20	18⅞	20⅞	20½	22⅝	21¼	22⅜	20⅜	22⅛	20⅛	21¾
Ruberoid Co (The) *	55	58½	55	56⅝	54⅝	57⅞	55	60	59¼	61	50	60½	43⅞	52	46½	50½	49	53¾	48	54¾	46½	55	45	48¾
Ruppert (Jacob) 5	10½	12	10½	11⅞	10½	12	11	12⅜	10	11¼	8½	10⅛	8	9¼	8⅝	9⅜	8½	9⅞	8⅞	10	8⅝	9	8	9
S																								
Safeway Stores Inc 5	29¼	34	33¾	36⅞	33¾	37	31¾	35⅜	30⅝	34⅝	30⅛	34¼	26⅝	31⅜	30⅝	32¼	31	32⅞	31¾	36⅜	35⅝	39¼	33⅞	36⅞
Rights	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	[illegible]	[illegible]	[illegible]	[illegible]	--	--	--	--
5% preferred 100	112½	113¾	113	113⅞	112½	114	112⅝	113⅞	112⅝	113⅞	x110¼	114	110½	111¾	111	112	x111½	112¾	110¾	112⅛	x110⅜	112	111⅝	112 [illegible]
4% preferred 100	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	99⅝	99⅞
St Joseph Lead Co 10	38⅞	41⅝	38	39	34	38½	36⅝	39¼	37¼	42¾	36	41⅛	36½	42⅞	41	45½	44⅛	50¾	44	47¾	44⅜	55	--	--
New common 10	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	38	38½	x41½	52

For footnotes see page 13.

1950 — NEW YORK STOCK RECORD — 1950

STOCKS	January Low $ per Share	January High $ per Share	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
St Joseph Light & Power Co--------*	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	21⅛	22	22	23⅝	20¼	22½	18¾	21⅛
St. Louis-San Francisco Ry Co—																								
Common v t c--------*	10¾	12⅜	10⅜	12⅛	10⅝	12	11⅜	13	12½	14¼	9⅞	13⅛	10¾	15	13½	14½	13⅝	16¾	15¾	18	15¼	18¾	x17½	24¼
Preferred series A 5%--------100	43¼	48¼	x46	48¼	45½	47½	44⅜	47⅛	45½	48¾	42¼	47½	43¼	54½	52	54⅜	52	57⅛	53¼	57	52⅛	58¾	54⅜	62¼
St. Louis Southwestern Ry Co--------100	128	136	130	165½	x147	162½	146½	146½	140	150	140	146	138	160	145½	179	180	188	189	215	195	215	215	240
5% non-cumulative preferred--------100	98	100	98	100	102½	105	103	105	110	110	110	110¼	--	--	112	115	125	125	135	140	--	--	122	130
St. Regis Paper Co--------5	8	9	7¾	x8⅜	7¾	8⅜	7⅞	9⅛	8½	9¾	7⅞	9⅜	7⅝	9⅜	x9⅛	10⅜	9¾	11	10⅛	11¾	9¾	11¼	9⅞	12½
1st preferred 4.40% series A--------100	86¼	88½	87	90	86	87	85	92	x87⅛	93	85½	87	85½	91	91	95	94½	95¾	94	96	92¾	94½	94	96
Savage Arms Corp--------5	12⅞	15¼	14⅝	17½	15⅝	17	16¼	17⅞	17½	20½	16¾	20½	16½	19	17¾	18⅞	17	18¼	17⅞	19⅝	17¼	19¼	x17¼	20⅜
Schenley Distillers Corp--------1.75	30¾	34⅜	31	33½	29⅝	31⅝	30⅛	34	30⅝	33½	30¾	35⅝	33½	38¼	37	40⅝	--	--	--	--	--	--	--	--
New--------1.40	--	--	--	--	--	--	--	--	--	--	--	--	--	--	28¾	32¼	28⅝	33½	32	35½	33⅛	39¼	35¼	39⅞
Scott Paper Co--------*	66¾	70	66	70½	70	80	75	91	90½	99	88¼	93	78	88⅞	--	--	--	--	--	--	--	--	--	--
Common new--------*	--	--	--	--	--	--	--	--	--	--	--	--	38½	39	38¼	45	41	45	38⅞	43¼	39½	47½	40⅝	45⅞
$3.40 pfd--------*	94½	96	94	95	96	97	96	97¾	96¾	98¾	98½	100½	99½	100½	99½	100¼	100½	101⅛	97⅝	99½	97¾	100	97¼	100
$4 preferred--------*	106¼	107	105½	106½	106½	107	106	107½	106½	109	108	108	107	109	106	109	108½	109½	105½	107¾	106	107	106	107
Scoville Mfg Co common--------25	--	--	--	--	--	--	--	--	--	--	28	31½	27⅛	31⅜	29⅛	31½	29½	31¾	29½	32⅛	30½	33¼	30¾	33½
3.65% cum preferred--------100	84½	86½	85¼	87⅜	86¾	91	91¾	94	92	93½	90½	93	89	92	91½	94	93½	93½	94	96	93	93¼	93½	94¼
4.30% preferred--------100	104	106½	106½	109	106	107	104¾	107½	107	110¾	104	108	104	108	108½	112	111½	112½	111	112¾	112¼	115	112¼	114
Scranton Elec Co (The)--------5	13⅝	14⅞	14⅜	14⅞	14⅜	16	14¾	15⅝	14¾	15⅜	13¾	15⅛	12⅝	14¼	13⅜	14⅛	13½	14⅛	13½	14¼	13½	14	13⅛	13¾
3.35% preferred--------100	86½	88	89½	91½	89	92	90¾	91¾	91	92	89½	90⅛	84	89	84	89	89	90½	90	90¾	89¾	90¾	85¼	88½
Seaboard Air Line v t c com--------*	20	24¾	23½	25⅜	24	25⅞	24⅝	26⅞	26½	30	26⅛	30⅞	26¼	34¾	31¼	34⅞	33⅞	39⅜	37½	40⅜	36⅜	45⅞	42¼	50
5% preferred series A--------100	60	68½	65⅞	69¾	65⅛	68⅜	64⅞	68	67½	70	67¼	69½	63	74½	72½	77¼	73	77	74½	76¾	76	83½	78½	82
Seaboard Finance Co--------1	19⅛	20⅝	20⅝	21⅜	x20⅛	20⅞	19¾	20⅜	19⅝	20¼	17⅜	20⅛	16⅛	18⅛	16⅛	17⅞	17⅜	18⅛	17⅛	18⅛	17	17½	17	18½
Seaboard Oil Co of Delaware--------*	47½	52¾	x48	51⅞	48⅞	70	63¾	72¼	69	82	69	79	68	77⅛	71¾	75½	70	76	68	74¼	68½	76½	68¼	79½
Seagrave Corp (The)--------5	10¼	10⅞	10½	14¾	13	15⅛	12½	14⅜	13	14	11⅛	13⅝	10¾	12½	11¾	13¾	13¼	15¼	14½	16⅛	14⅝	16¼	15⅛	17¾
Sears Roebuck & Co--------*	41½	44⅜	41⅛	43¼	42⅞	45	43⅛	45	43⅝	45¼	42	48½	40	46	42	45½	45	49⅞	49¾	54½	51⅜	55	50	53⅞
Seeger Refrigerator Co--------5	15	16¼	15½	16⅜	16⅜	18⅛	16¾	19½	18½	20	16¾	19¾	14⅛	18	16	19¼	15⅝	19¼	17	19	16¾	18⅞	15¾	17⅞
Seiberling Rubber Co--------1	5¼	6¾	5⅞	6⅜	5⅝	6⅜	5⅝	7⅛	6½	7⅞	6⅛	7⅝	6⅛	7¾	7⅞	9¼	8¾	11	9¾	12½	10⅝	13⅜	11½	13¼
Servel Inc--------1	10½	13¼	11½	13⅝	11¾	13¼	12	13⅝	12¼	14¼	10½	14¼	8⅞	11⅛	9⅜	11½	9⅝	10⅝	9⅛	10½	8½	9½	8½	10⅛
$4.50 preferred--------*	92½	94⅞	92	94	90½	92½	92	92½	94	98½	96	98¼	93⅞	95	93	95	95	96	94	95	90	95	88	90⅜
Shamrock Oil & Gas Corp--------1	25½	28¼	24¾	26⅞	25	28⅞	26⅞	29¾	27¾	30½	24½	29⅜	25⅛	27½	26	28⅜	26½	28½	26¼	30	26¼	30½	27¾	33¼
Sharon Steel Corp--------*	26	28⅛	25⅞	28⅛	26	28⅜	26	29¾	29	34½	29¼	34⅞	29¼	36⅞	35	46¾	43	46⅝	--	--	--	--	--	--
New common--------*	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	28½	31⅜	30⅛	34¾	30	33¼	30⅛	34½
Sharp & Dohme Inc--------*	37⅛	39⅝	38¼	42⅞	38	41½	38⅜	42⅞	40½	45¾	36¼	43	33	38½	33⅜	37¼	36	39⅜	38½	41¼	39¼	42½	39½	43⅞
$3.50 convertible pfd series A--------*	76	79	76⅞	77⅜	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
$4.25 cum preferred--------*	--	--	105½	106¾	106¾	108½	108⅞	108⅞	106½	107	106	107	106	106	105¾	106½	--	--	x106	106	106	106½	106	108¼
Shattuck (F G) Co--------*	9½	11	9⅝	10¼	9⅝	11	9½	10⅛	9½	10⅛	9¼	10	8¾	9⅜	8⅞	9⅞	9¼	10½	10¼	11¼	9⅞	11⅛	9⅝	10¼
Sheaffer (W A) Pen Co--------1	15½	18¾	17	21⅞	18	19	19	20	19½	20½	20¾	21½	16	20	16⅛	18¾	19¾	21¾	21⅛	23	22½	24	22⅜	23½
Shell Union Oil Corp--------15	34½	38	34⅞	36⅝	35⅛	40¼	37¼	40	39½	44½	39¼	x44¾	40¾	46¼	46	50¼	48¾	52⅝	49½	56⅛	49	55	48	55⅜
Sheller Mfg Corp--------1	--	--	--	--	--	--	--	--	--	--	--	--	11¾	12½	x11⅞	13⅜	12⅞	14	12⅞	14⅛	11⅝	13⅛	11⅛	12⅞
Sheraton Corp of America--------1	6¼	7⅛	6⅝	8⅛	7	7⅞	7	8	7½	8⅝	7¼	8½	6⅝	8⅛	7⅞	9⅛	8⅝	9¾	9	10	8⅝	10⅜	9¼	11
Silver King Coalition Mines Co--------5	2⅞	3½	2⅞	3⅜	2⅝	3⅛	2⅝	3⅜	3	4	2¾	3¾	2¾	3½	2⅞	3⅝	3¼	4	3¼	3⅞	3⅜	4⅜	3½	4⅞
Simmons Co--------*	26¾	29¾	28¼	29¾	27	31	29½	31	29¼	33⅞	27½	32⅞	24½	28½	27	29⅝	27¾	30½	30	35	29½	34	28⅛	30½
Simonds Saw & Steel Co--------*	30¼	33	30	32¾	29⅞	32	30½	35	x32	36	33¼	35	31¼	34½	35½	38¼	37	38¾	37½	41	38¾	42½	37	41½
Sinclair Oil Corp--------*	22	24¼	21⅞	23	22⅛	24⅝	23½	24⅞	24⅝	28½	24½	28¼	24¾	28½	27¾	30¼	29	31⅞	28⅛	31¼	27¾	32	29	34⅞
Skelly Oil Co--------15	100	105	101	110¼	105½	115	109	117½	112½	118	--	--	--	--	--	--	--	--	--	--	--	--	--	--
New common--------25	--	--	--	--	--	--	--	--	59	65½	53½	61¼	52½	63	62¼	70¼	63½	68	63½	66¾	60½	68	62½	75
Sloss-Sheffield Steel & Iron Co--------20	20½	22⅛	21½	23⅞	22	24	21½	23	22¼	24	21	24¼	20½	26	25	26⅜	x25	30	29½	33¼	28¾	32¼	28½	32½
Smith (A O) Corp--------10	29½	33⅜	29¾	31½	29½	32½	30⅛	31¾	31	36⅛	30¼	35⅞	28⅞	32½	30¾	34¼	32	33¾	31½	35½	30½	35¼	31⅝	34
Smith (Alex) & Sons Carpet Co--------20	23	25	22⅜	24	20½	22½	20¼	23⅝	21½	23¾	19⅛	23	17½	20⅛	19¼	21⅞	19¾	22⅛	20¼	22⅛	19⅝	21⅝	17⅞	20¾
3½% cumulative preferred--------100	85	85¾	84⅝	85¾	87	88	85¾	86¼	83½	85¾	78½	84¼	77	79	77	77½	77	78	78	79⅜	77½	77½	76	79
4.20% preferred--------100	98	101½	100½	102	101	102	96¼	100	96¾	99	95	97	89	93½	88	89¾	88	90	90	92	90	91¾	90	92
Smith & Corona Typewriters Inc--------*	14⅝	17	15¾	18	15¼	18	15½	19⅞	18	22⅝	17	22	16⅛	17⅞	17	19¼	17¾	21¼	18½	20½	18¼	20	17¾	21¾
Socony Vacuum Oil Co Inc--------15	16⅛	17	16	16⅝	16¼	17	16¾	17⅞	17⅜	19	18⅜	21⅝	18½	21⅞	x21⅛	23¼	22⅜	24	23⅛	25⅛	23	25⅞	23⅜	25½
Solvay American Corp 4% pfd--------100	106	108	107¼	109¼	109	113½	110	117	111½	118½	108¼	118½	107½	111½	110	113¾	110	113¼	109½	113½	108	113	109¼	114¾
So American Gold & Platinum Co--------1	3⅞	4⅜	3⅞	4⅛	3⅞	4⅛	3⅞	4¼	3¾	4¼	3½	3⅞	3½	3¾	3½	4½	4⅛	4⅝	4	4½	3⅞	4¼	3⅞	5⅛
South Carolina Electric & Gas Co--------4.50	9¾	11	10½	10⅞	10½	11	9⅞	10⅝	9⅛	10½	8⅜	9⅝	7¾	8⅝	7⅞	8¼	x7¾	8⅜	7⅞	8¼	7¾	8¼	7¾	9
5% preferred--------50	51½	52½	52½	53	52½	53	52¼	53¼	52¼	53	51½	52¼	51¾	52½	52¼	52¼	52½	52½	51½	51½	51½	52	50⅞	50⅞
5½% convertible preferred--------50	68	73¼	73	75⅛	73½	76½	68½	71	70	70½	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Southeastern Greyhound Lines--------5	11⅜	14	12¼	13½	12½	13	12¼	13	11½	12⅜	11¼	12	11¼	12¼	12	12½	12⅛	12½	12	13⅛	12½	13⅛	12⅝	14½
South Porto Rico Sugar Co--------*	36½	39⅝	38¾	40⅛	39	40½	39½	40⅛	39¾	45	40⅝	44⅞	41⅛	46½	45¾	54¼	45½	54¼	44½	50	46	51⅜	x49½	55
8% preferred--------25	40	44	43½	45	42½	42¾	41	43	41	41½	40½	42½	42½	42½	42	43½	39¾	43	40½	41½	41½	43¼	41½	44½
Southern California Edison Co Ltd--------25	34	35	34½	35⅜	34⅞	36¼	x35	36⅜	34⅝	36⅛	32⅜	36¾	31¼	34⅜	32¼	33½	32⅛	34¼	33⅛	34½	31½	33¼	31⅛	33⅜
Southern Co (The)--------5	11⅝	12⅞	x12¾	13¼	12¾	13¾	12⅝	13	12⅜	13	10⅞	12⅝	10¼	11⅜	10½	11¼	10⅞	11⅜	11⅛	11⅝	10¾	11⅝	10½	11⅜
Southern Indiana Gas & Elec com--------*	--	--	--	--	--	--	--	--	22⅞	23¾	21	23⅝	19	21½	19⅝	20¾	19⅝	20½	19⅞	20½	19¾	20	18⅝	20
Southern Natural Gas Co--------7.50	34¾	37⅝	x36	37¼	35¾	37	36½	40	37¾	39⅜	35¼	39¼	30½	36¼	32⅜	36¾	34¼	37¼	35¾	38¼	35¼	37¼	34	37
Southern Pacific Co--------*	49¼	53⅞	51⅛	54⅝	51	53¾	51⅝	54⅛	52½	58	49	57¼	50½	61½	58⅝	62½	58⅝	62½	59	61¾	57	62⅝	56⅝	67¼
Rights	--	--	--	--	1/16	15/64	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Southern Railway Co--------*	34¼	38⅛	32¾	35⅜	33¾	35½	34	37⅝	x36¼	38¾	32¾	38¾	33¼	42¼	39⅝	41⅞	39¾	44⅛	40¾	46¼	39⅞	44⅝	41¾	51¾
5% non-cum preferred--------100	54	57	56¼	57¾	56	58¾	56½	58½	56⅞	59½	53¾	58¾	54¾	63	61½	63½	62¼	66½	63	68¼	62⅞	66	61⅛	70
Mobile & Ohio certificates--------100	60	64	63½	65	63⅛	68⅛	60	63	59½	60¾	58½	60¾	59⅝	62	62	63	61	63½	62½	64	63	66	64	67¾
Spalding (A G) & Bros Inc--------1	11½	12⅞	12½	13⅜	12	13	12	12¾	11½	12½	11⅜	12⅛	10¼	11¾	11½	12⅞	12¼	13½	13¼	14¾	13¼	14	12⅛	13¾
Sparks Withington Co (The)--------*	4½	6	5¼	10¼	7⅜	9¼	8	10	7⅜	9¼	5¼	8¼	5¼	6¾	5⅞	7½	6⅛	7⅞	6½	7¾	5¾	7⅛	5	6⅞
Spear & Co--------1	5⅛	6¾	5½	7	5¾	6⅛	5	6⅜	5½	6½	5¼	6½	5	6⅜	5¾	6¾	6	7	6⅛	7½	5½	6½	5⅝	6⅜
$5.50 preferred--------*	60	70	70	70	70½	70½	71	71	--	--	71	71	70	70	72	75	75	77	77	81	77	78	--	--
Spencer Chemical Co 4.60% pfd--------100	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	100⅜	101¼	99½	101
Spencer Kellogg & Sons Inc--------1	23⅞	24⅞	24	25	23⅜	25	22	23⅞	22	23⅞	20½	22⅞	21	22⅝	x22½	23¾	23½	25¼	24⅜	25½	24	25⅛	22⅜	26
Sperry Corp (The)--------1	25⅞	28	26⅝	28⅞	26½	29½	26¾	29½	28⅜	29⅝	27⅜	29¼	27½	32	30	31⅞	28½	31⅛	28½	30⅜	x27⅝	30	28½	33½
Spiegel Inc--------2	9	10½	9⅛	10¼	8½	9¾	8⅝	11¼	10⅝	11¾	9⅞	12⅜	8½	10⅜	9¾	10⅝	9¾	12½	10¾	12¼	10⅜	12¼	10	13⅜
$4.50 conv preferred--------*	68	69½	69	72	69	72	68¾	70½	70¼	72	70	72	66¾	70	66¼	71	70½	85	78¼	84¾	78½	81½	77	80
Square D Co--------5	16⅛	17⅝	16	18⅝	17⅛	18⅜	17	18⅜	17¼	19⅜	16⅛	19½	15⅛	18	17⅝	19⅝	18¼	19½	18¼	20¼	17½	20⅝	18½	21¼
Squibb (E R) & Sons--------1	34	37	34⅞	39	36½	40	36	38¾	36	38	34	36¾	29½	35	30½	33	33	37¾	36	38⅛	x35¾	37⅛	36	37¾
$4 preferred--------*	106⅛	107½	107½	108	108	108¾	107½	108⅞	107½	108¾	107½	108½	106½	108¼	107	109	107½	108½	107¼	109	108½	113	107¾	111
Standard Brands Inc--------*	20⅞	22½	22	23⅜	22⅝	24	23	24	23	24⅛	20½	23⅝	20	21⅝	21⅛	22½	21	23⅜	22⅜	24½	22¼	24	21⅜	23⅞
$3.50 cum preferred--------*	89¾	91¾	x90¼	92	90	92¾	91¼	95¼	92½	96¾	90⅝	95	91	93½	92¼	94⅞	91½	96¼	91½	93	91¾	94¾	90¼	94¼
Standard Gas & Elec Co com--------*	--	--	--	--	--	--	--	--	--	--	--	--	4⅞	7⅞	6	8½	7¼	8⅜	7	8⅛	7⅛	10¼	8½	10⅝
$4 preferred--------*	47½	56¾	56½	61⅞	57⅝	77¾	67½	74¼	70⅜	75	58	71⅞	47½	61	51¾	63⅛	58⅝	65¾	61½	66½	61⅜	69⅝	62	71⅜
$6 prior preferred--------*	140	143	141½	152¼	145	160	150	155	150½	155⅛	138	150	121	135	131½	144	140½	146¾	141	146	145	153½	144	150
$7 prior preferred--------*	152	157¾	158¾	165	158½	174	161⅞	167	163	170	150	165	136	151	143	164⅞	154½	164¼	158	162½	161⅛	168	159	166
Standard Oil of California (Del)--------*	61	65⅜	61⅝	64⅞	61⅞	67⅜	64	66⅞	64½	69¾	65¼	72¾	62½	70¼	68⅝	72¾	70¾	77⅞	73	78	x73¾	82⅞	78¼	91⅞
Standard Oil Co (Indiana)--------25	42¼	44⅞	42⅛	45	43	47⅝	45⅜	48½	46⅜	49	46⅛	50⅜	46⅞	55¼	x53	55	53¾	55⅝	55	58⅝	54¾	58¼	54	60⅜
Standard Oil Co (New Jersey)--------25	66	69¾	66⅛	69¾	66⅝	70½	68¾	72⅞	71¼	77⅛	70¾	80	69⅝	78½	78½	82½	81	85¾	83¾	87¼	x83	90⅞	83	92
Standard Oil Co (Ohio)--------10	25⅜	27⅜	26⅛	27⅜	25¾	27¾	26⅜	28¼	27	29¼	27¾	31⅝	27½	30⅝	30⅛	32¾	31⅝	33¼	31⅝	33	30½	33¼	29⅜	35
3¾% preferred series A--------100	101½	102⅛	101	102¼	101	102¼	102½	103¼	102½	103	101	102⅞	102⅞	103½	103¼	104	x102¾	103	102½	103⅛	101	102½	100	102
Standard Steel Spring--------1	18⅜	20	13⅜	19⅛	18⅝	20⅜	19½	23	22⅞	24⅜	21	25	18⅛	22¼	20⅜	23⅝	22¾	24⅜	22⅜	26	20⅜	25¾	19¼	22½
4% convertible preferred--------50	48	49½	49½	50	48	50⅛	48¼	50½	49¾	52	50	52¾	x49⅛	50½	49⅛	52	51½	53¾	51½	53½	52	54⅛	53	54
Starrett Co (The L S)--------*	30½	32½	29	30¾	26½	29	27	28⅛	27½	30½	28¼	30½	28¾	32¾	33½	35	32	37½	35¼	39	35½	37	36	40
Sterchi Bros Stores Inc--------1	12¾	15	14¼	15	14¼	14¾	13½	14⅝	13½	14½	13¾	15	12⅜	14	13⅝	14½	13¼	16	14½	15⅞	13¾	14⅞	13⅛	14
Sterling Drug Inc--------5	36⅞	39⅛	37⅝	39⅜	37½	38¾	37⅝	39	37	38¼	35¼	37¾	34	36	35	35⅞	34⅞	37⅛	35⅞	38	35	37⅞	35⅛	36½
3½% preferred--------100	98⅝	99¾	98	99¼	98½	100	98½	99⅞	98⅞	100	99¼	100	99	100	99¾	101½	100½	101½	100¼	101¾	101	103½	102	103½
Stevens (J P) & Co Inc--------15	31⅝	34½	31½	32⅜	31⅜	34½	30⅝	32¾	31	33½	32¾	35	33	39¾	39	42½	41	42½	39½	42⅛	40	44	41¾	48½
Stewart-Warner Corp--------5	12	14¾	14	18¾	15	17⅛	15½	21⅜	16⅞	19½	14½	18⅛	12¾	15⅛	14⅛	16⅞	15⅜	17¾	15½	17⅜	14¾	17⅜	14¼	16¾
Stokely-Van Camp Inc--------1	12¼	14⅛	12⅜	13¼	12¼	13¼	12⅛	13½	12½	13⅝	10¾	12¾	10⅞	14	13	14¼	12¾	14⅞	13⅞	16¼	14¼	18	15⅝	17⅜
5% prior preferred--------20	17⅜	18¼	17⅝	18	17⅛	18	17¼	17⅝	17¼	17¾	17	17⅞	16¾	17¼	17¼	17¾	17¼	20⅜	19¼	20⅛	19	19½	17½	18¾
Stone & Webster Inc--------*	20¼	22⅝	21⅛	22⅞	21⅛	23½	22¼	23⅞	21⅝	22⅞	18⅛	22¼	16¾	18⅞	17¾	19½	18⅜	20⅝	18⅝	21⅞	17⅜	20¾	16¾	19⅜
Studebaker Corp--------1	26	28¼	27	29¾	27⅛	30¾	29	34⅜	32¼	35¼	28	35⅜	25¼	30¾	27¼	32½	x30⅛	33½	30⅝	36⅛	29¼	32⅝	25¾	30¼
Sunbeam Corp--------*	45¾	54½	54	66	63	71	43¼	64	45⅞	58½	43⅝	54	38⅛	46⅜	39	45¼	43¾	53	44½	53½	43½	51	42	47
Sun Chemical Corp--------1	8¾	10⅛	8⅞	10½	9¾	10¾	10⅛	10⅞	10⅛	10⅝	9¼	11	8½	9⅞	9⅜	10¼	9⅝	10½	10½	11¼	10¾	11¾	10⅛	11⅜
$4.50 preferred series A--------*	95½	96	97¼	97¼	97¼	99	99⅛	101	99	100½	99	100	99	99	99	99	--	--	96½	97¼	93½	94	93⅛	97
Sun Oil Co--------*	55½	60⅛	55¼	58	56¼	62⅜	60½	62	59¾	64⅞	60½	62¾	58½	63	63¼	67	66½	71½	70	72½	62¾	70	62¼	68
Class A preferred (4½% cum)--------100	118½	x122	118½	119½	111	121	x120	121¾	118½	120¼	119	120¼	120	122	119	120½	118¼	119½	116½	118¼	118	120	118	119
Sunray Oil Corp--------1	10½	11½	11¼	12⅞	11½	13⅞	12⅝	14	x12¾	13¾	12⅛	13¼	11⅝	13⅝	13⅛	15	13⅞	14⅞	14⅛	17	15⅜	17	15¼	17⅞
4¼% preferred series A--------25	16¾	17⅝	16¾	18⅛	17⅜	20½	20	21⅜	20⅝	22	18¾	21⅝	18½	19½	19	21¼	20⅝	21½	21¼	24⅛	21⅝	23⅛	21⅝	23⅞
4½% preferred series B--------25	19	19⅞	19⅞	22	19¾	23½	21¼	23⅝	21¾	23¼	20⅞	22¾	19⅞	23⅜	23	25⅝	24	25½	24¼	29¼	26⅛	29⅛	26⅝	30½
4½% pfd series B called--------	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	26¾	29	26⅞	28⅜	--	--
5½% conv 2nd pfd series 1950--------20	--	--	--	--	--	--	--	--	--	--	15⅝	17¼	14⅞	18	17⅜	18⅝	17¼	18½	17½	21¼	19¼	21	19⅛	22⅛
Sunshine Biscuits Inc--------12.50	55	60	56	60	59	60⅜	59½	63¾	56½	61	53	59¼	49	54½	50½	55½	54½	57¼	54	58¾	54¾	57¾	54¼	56½
Sunshine Mining Co--------10c	9¾	10¾	9⅝	11⅛	8¾	10⅜	9⅜	10⅝	10¼	11⅞	9⅛	11⅛	8¼	9½	9⅛	11	9⅝	10⅝	9½	10⅝	9⅝	11	9½	11⅜
Superior Oil Co (California)--------25	195	224	204	215	205	244	235	253	240	292	280	316	275	310	275	335	278	300	288	312	290	370	335	365
Superior Steel Corp--------50	10⅛	11¾	10	12⅜	9¾	12⅛	10½	13½	12⅛	13⅝	11⅝	14¾	11¾	15⅜	13¾	15	13⅝	14⅞	14⅜	17⅜	15¼	17	x15⅛	17½
Sutherland Paper Co--------10	38¼	41	38	40	40	42⅛	39	40	39¼	41	38⅞	41	35	41¾	41¾	45¾	41¾	44½	42¼	45¾	41½	45½	41½	44½
4½% preferred--------100	107	109	108	110½	110	112	108⅞	111	109	111¼	106⅞	111¼	103	107½	110	115½	112	114	114½	116	112½	116	x111⅞	114
Sweets Co. of America--------4.16⅔	10⅛	11⅛	10¾	11⅜	10¼	11¾	11	13	11½	12⅞	10	12¼	9⅝	10⅝	9⅞	10¾	10⅛	11½	10½	11¼	9⅞	11½	10⅜	11⅝
Swift & Co--------25	34	37½	35¾	37⅛	36½	37¾	36¼	37¾	36⅛	37½	33½	37⅛	34½	37⅛	36½	39	37⅞	40	38⅜	40⅝	37⅝	39¼	35½	39
Swift International Ltd--------	9¼	12⅝	11¼	12⅞	12½	15⅝	13⅝	15¼	13⅞	14¾	12½	15	12⅛	13⅞	13½	14⅜	13⅛	14	13¼	14¼	12⅛	13½	12½	14
Certificates of deposit--------	--	--	--	--	--	--	--	--	--	--	--	--	13	13⅜	12	13⅛	--	--	--	--	--	--	--	--
Sylvania Electrical Products Inc--------*	19⅜	22¾	21⅞	23⅞	21	23⅝	22⅛	26⅝	22½	25⅛	19⅛	24	18¼	21	20⅜	22⅝	20¾	24	22¾	24¾	21¾	26	22	25¼
$4 cum preferred--------*	79	83½	82	83	80	83½	81	87¾	85½	88⅝	83	88	83	86¼	83	86⅜	x83	86⅜	83¾	86	85½	86¾	84¼	87¾
Symington Gould Corp--------1	5½	7⅛	5¾	6¾	6¼	7½	6⅝	7⅜	6⅝	7½	6⅛	7½	6	7¾	7⅜	8¼	7½	8⅛	7⅝	10½	8¼	9⅝	8	9⅞

T

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Talcott Inc (James)--------9	11¾	12⅜	12⅛	12½	11⅞	12⅜	12	12⅜	12	12⅝	11¾	12⅝	11½	12	12	12¼	12¼	12¾	12¾	13¼	13	15	12¼	14¾
Telautograph Corp--------5	5¼	6½	5⅜	6¼	5	6¼	4¾	7½	6	7⅜	5⅛	6¼	5	5½	5	6	5	5¾	4⅞	5⅞	4½	5	4½	5⅞
Tennessee Corp--------5	17	18⅛	17¾	18⅞	17¼	18⅝	17⅜	18⅛	18	19	17¼	19	17¼	18½	18½	21	20	21¾	20⅞	23	20½	25	x22½	25⅞
Texas Co--------25	59¼	62⅝	60⅛	62	60⅜	64⅞	63½	66⅜	64⅝	70½	62⅝	71¾	63⅛	69⅜	68¼	73⅞	70¾	75	73½	76¾	x74¼	82¼	74¼	82½

For footnotes see page 13.

1950 — NEW YORK STOCK RECORD — 1950

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
	$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share	
Texas Gulf Producing Co 10	15⅛	17	15¼	16¾	16¼	19¼	18½	22½	20½	22⅛	19	22⅝	18⅛	21½	20¾	23	20½	23¾	21¾	24⅝	20½	23	19¼	24
Texas Gulf Sulphur Co *	69	72⅜	70¾	73½	69¾	74⅛	70⅝	74	70¼	74⅜	70⅛	74	63⅝	74	73¾	77¾	77¾	85¾	82	86⅜	82¾	97½	90½	96⅞
Texas Pacific Coal & Oil Co 10	21	23⅜	20¼	23⅜	20½	22¾	20½	24	23⅝	27¾	22¼	27½	22¼	33	31⅝	34⅞	31¼	35	32	37¼	32⅜	39⅝	33¾	39½
Texas Pacific Land Trust—																								
Sub-share ctfs 1	53¾	59⅞	55⅛	58	55	61¾	52	60⅞	58¼	65½	56½	64	53	61½	62½	70½	69	89½	76	89	76	83½	75	81½
Texas & Pacific Ry Co 100	45⅞	48¼	44	47¼	45¼	51¼	50	53	51¼	53	48	55	48½	60¼	55	58½	56	62¾	58½	63	60½	85	76½	84
Textron Inc 50c	10⅜	12¾	11¼	12¾	10¼	11⅝	10⅜	11½	11	11⅝	10	11½	10	14	12	13½	12	14⅜	13⅛	14¼	13¼	17¼	15¼	19⅝
$1.25 convertible preferred *	14½	16⅞	15½	16⅝	14¾	16⅛	15⅛	16	15¼	16	14	15¾	14½	17¼	15⅝	17	15½	17⅜	16½	17½	x16⅝	18¾	17⅝	21¼
Thatcher Glass Mfg Co Inc 5	7¼	8⅛	7⅝	11	9¾	13⅞	10⅜	14	9⅞	11⅜	8⅝	10¾	8	10⅛	9	10¼	8¾	11¼	10⅝	12⅞	10½	11⅞	10¼	13⅝
$2.40 cum convertible preferred *	30¼	32½	31½	37⅝	35½	41⅜	35½	43	34⅜	36½	33¾	36	x32¾	35	32¾	35¾	33⅛	36	35½	x33½	35	37	34¼	38
The Fair Co *	12¾	13¼	13	13	12¾	13	12¾	12⅞	12¾	13	12⅞	13⅛	12⅝	13	13⅛	13⅛	12¾	13¾	13	13¼	12⅞	13¼	12⅞	13¼
Thermoid Co 1	5⅝	6⅞	6	6¾	6	7	6	7	6⅜	7	6	7⅜	5⅝	7	6⅜	8⅛	7½	8	7⅝	9⅛	7	8¼	7⅜	8¾
Conv pfd $2.50 cum 50	36¾	38⅛	37½	40	39	40½	39½	41	40½	42	40	41	38½	40	39¾	41	40	42	40	42¼	37½	41½	39	40
Third Avenue Transit Corp *	4⅜	4½	3⅝	4½	3⅝	5	3¾	4	3½	4⅜	3¾	5½	3⅝	4⅝	3¾	4⅛	3⅝	3⅞	3⅝	4½	3⅝	4½	3½	5¾
Thomas Steel Co (The) 1	17½	19¾	18	19	18¼	19⅛	18⅞	20½	20¼	24	20½	23⅜	20	23⅜	22¾	23⅜	22½	23½	23¼	28¼	22⅛	23½	22½	25
Thompson (J R) Co 15	7	7½	7	7⅜	7¼	7½	6	7⅛	6⅛	6⅝	6	6⅜	5½	6	5¾	6⅝	6¾	7⅛	7	8¾	7⅜	8½	7⅛	7½
Thompson Products Inc *	52	55¾	52¾	55	52¾	59¾	55¼	65¼	64⅞	65½	--	--	--	--	--	--	--	--	--	--	--	--	--	--
New common 5	--	--	--	--	--	--	--	--	51¼	57¾	52½	60	52½	61¼	61½	x66	66	73½	66⅝	71½	66	70½	--	--
New common 5	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	34	36¼	32	42½
4% preferred 100	94½	96	96	96	96½	100	98⅝	99⅜	99	100⅜	98	100	97½	99½	99½	101	99	100	99	101⅞	100½	103	101½	103
Thompson-Starrett Co Inc *	3⅞	4¾	4⅜	5⅛	3¼	4⅞	3⅝	4½	3⅝	4⅛	3¼	3⅞	2¾	3½	2⅞	3⅜	2¾	3¼	2⅞	3⅜	2⅝	3⅜	3	3⅞
$3.50 preferred *	38	42¼	39	42⅝	32⅛	40	33¾	39½	34⅛	37	29¼	36½	27⅛	29½	27⅝	31	28¼	30	26	31¼	25	30¾	27	32
Tide Water Associated Oil Co 10	22	24⅛	x23	24	23¼	25¼	24⅞	25⅜	25⅜	30⅛	26½	30	26½	30	29⅛	30¼	29	31⅜	31	32¾	31⅜	34	32¾	38⅛
$3.75 pfd (called at $106) *	105½	106	105½	106¼	105½	106¾	105⅝	106½	106	106¾	105 11/16	106⅝	--	--	--	--	--	--	--	--	--	--	--	--
$3.75 preferred called at 105 *	--	--	--	--	--	--	--	--	105 9/16	105⅝	x104 11/16	105⅝	--	--	--	--	--	--	--	--	--	--	--	--
Timken-Detroit Axle Co 5	14⅞	16⅝	14¼	15⅞	14¼	16¼	14¼	16	15⅜	17½	13⅝	17¾	14¾	16⅞	16	20	18⅝	19¾	17⅞	19¼	17¾	20¼	17¾	19⅞
Timken Roller Bearing Co *	34	36½	34	35½	33½	35⅝	34	38	36¼	38	33¾	37½	33⅛	38	37¾	42	39¾	42⅜	40	43⅝	39	44¾	38	43⅝
Toledo Edison Co (The) 5	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	9⅛	10
Transamerica Corp 2	14¾	16¾	16⅜	17⅝	16¼	17⅜	16⅜	18⅛	17¾	19	16⅜	19⅛	14⅛	16¼	15⅛	16⅛	15⅝	17⅛	16⅛	17¼	15⅝	18⅛	16⅛	19⅝
Transcontinental & West Air Line Inc 5	16½	19⅝	16⅞	20¼	17⅝	19⅝	18¾	20⅞	18⅝	20½	15⅜	18¾	15¾	19¾	17⅛	20⅝	16¾	18⅞	16¾	18⅞	16⅛	19¼	17¼	25¾
Transue & Williams Steel Forging *	15¾	18	16¼	17½	15	16	15⅝	16⅝	x16¼	17½	15	16⅞	15½	17½	17	19	18	19¼	18¼	20⅞	17½	22	18	21
Tri-Continental Corp 1	8⅞	9¾	9⅛	9⅞	9⅛	10¼	9⅝	10¼	10¼	11	9	11⅜	8⅜	9¾	9	9⅞	9¼	10⅜	9¾	11⅛	9⅝	11¼	9⅝	11¼
$6 preferred *	104¼	108	107⅛	109⅛	107½	109⅞	108⅛	110¼	109	110½	105½	109⅝	104½	107	105¼	109½	105½	108⅞	105½	107½	106¾	109	107⅜	109¾
Truax-Traer Coal Co 5	10	12⅜	x11¾	12¾	10⅝	12¾	10¼	11	10½	13⅞	11⅝	13⅜	12⅛	14½	14⅛	15⅜	14⅝	15½	14½	15⅜	14¼	16⅝	14⅛	17½
Twentieth Cent Fox Film Corp *	23	25½	21½	24⅞	20¾	22⅞	20⅝	22¼	x20⅛	22⅜	18½	20⅝	18⅛	20¾	20⅜	21⅞	20¼	25¼	21⅞	25	x20⅛	22⅞	19	21½
$1.50 preferred *	35¼	36½	35	36½	34⅞	36½	34½	35½	x33¾	34¾	32½	34	32½	33¼	33	34½	34¼	35⅝	35	35¾	34¾	35¾	34¼	35¼
$4.50 prior preferred *	102	103	102¼	103	102	x103	100⅜	102	101½	102	99	100½	99	100½	98¾	100½	100½	101	100⅞	102	101½	102⅛	99½	100
Twin City Rapid Transit Co *	8¼	10⅛	8⅞	9½	9⅜	12⅝	11⅛	13⅛	10½	12⅜	11	12⅞	10⅞	12¾	11⅛	12¼	11⅞	12⅞	11⅜	13	11⅛	12¼	11¼	12⅜
5% conv prior preferred 50	29¼	34½	31¼	33⅜	32⅝	38½	34¼	39	32⅜	37	34⅛	38½	32½	37½	33¾	36½	35⅝	38½	35	39	34½	36½	34	37⅛
Twin Coach Co 1	4¾	6	4¾	5⅜	4⅞	6½	5⅜	6¼	5⅜	7⅛	5⅛	6⅜	5¼	7⅜	6½	8	7⅝	9	7¾	9½	7⅝	9	7¾	9¾

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STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Udylite Corp (The) 1	10½	11¾	10	11	10⅜	11	10⅝	11⅝	11½	12	11⅝	13⅞	10⅛	11¾	11	11¾	11⅝	13⅝	12⅜	13½	12⅛	13	12⅜	13⅜
Underwood Corp *	42⅞	44½	42	43	41½	44½	42⅞	47	44⅜	47	41	45⅞	39⅞	42	40	43¾	42⅝	46⅞	44¼	47	44	46¾	43¾	47¾
Union Asbestos & Rubber Co 5	12	13¼	12¼	12¾	12	12¾	12⅛	12¾	12	12⅞	11⅛	12¾	10¾	12½	11¾	12¾	11⅛	12	11⅝	12⅛	11⅛	12	10⅞	12¼
Union Bag & Paper Corp *	26¾	29⅝	27⅝	28⅝	27	29⅞	27⅜	30¼	28	30½	27⅜	33⅞	27⅛	31	30¾	34⅞	x32½	37½	34½	37	33¼	39⅞	34¾	39¼
Union Carbide & Carbon Corp *	42	45¾	42⅛	44¾	41⅝	45	43⅛	47¾	46⅞	51	44	50⅝	40⅛	46	43⅝	47½	44½	48¼	46⅛	48¼	46⅝	54	49¾	55¾
Union Electric Co of Mo $4.50 series *	111¼	112½	111⅛	112½	112	113¼	112½	113½	112	113¾	111½	113½	112½	114	112½	113	112½	113	110½	113	110½	112½	111¼	111¾
$3.70 series preferred *	96	96	--	--	--	--	98	98	100¼	100¼	101½	101½	100	100	101½	103½	--	--	--	--	--	--	--	--
$3.50 series preferred *	90¼	92	91¼	92⅞	93	96¾	95	97	95	96¾	95	96½	95½	98	96	99½	95	98	93¾	97	94½	96	94	95⅞
Preferred $4 series *	103	103⅛	103¼	104¼	104⅜	105¼	105¼	106½	105½	107⅜	106	107	--	--	105½	106¼	106¼	107	104¾	107	104¼	107½	105	106¼
Union Oil Co of California 25	25⅞	27⅞	25⅝	27	25¾	27⅞	25½	27¾	24⅝	27⅝	25⅝	27½	26⅛	30⅝	28	33	30¾	33⅝	29½	32½	28½	32⅜	29½	35⅞
Union Pacific RR Co 50	82¾	88½	83	87½	84½	89½	84¼	88	85	88	81	88⅛	82	98	96⅜	99¾	96¾	100¾	94⅛	99	91⅜	100	94	105
4% non-cum preferred 50	50	51⅜	50⅞	52½	50¾	52½	50⅞	52	50¾	52	51	52⅝	51¼	53	53	54	50⅝	53¾	50⅝	51⅞	50⅛	51⅜	50	52
Union Tank Car Co *	31¼	33	31⅝	34	31¾	34½	31½	33½	31	33	31½	33	31	33¼	32⅞	34½	33½	36¼	34	36¾	34½	36½	34	38
United Aircraft Corp 5	25⅛	27⅞	26⅛	28¼	26	27⅞	26¼	31⅜	29⅜	31½	27⅛	30	28½	33¾	31¾	34⅛	29½	32½	29⅞	31¾	x30	32⅞	30¼	37⅝
5% convertible preferred 100	106½	110	107¾	108½	108½	112	107	109¼	109	110⅛	108⅛	110¾	108	112	109	112	108½	109	108	109⅛	106½	108¾	106½	110½
United Airlines Inc 10	13⅜	15¾	14⅛	16⅞	14¾	16⅝	15⅝	17⅝	15¾	17¾	13⅜	15⅞	13⅞	18⅜	16	18¾	15½	17⅜	16⅜	19	16⅛	19⅜	17¾	24⅞
4½% cumulative pref 100	81¼	86½	80½	87	83½	87	84	87½	87	88⅛	80	85	79½	90	87	90½	85½	87	86½	90	85¼	91¼	88½	103¾
United Biscuit of America *	30⅛	32½	30⅛	31½	30½	33	28	32⅝	28¼	30¼	28	31⅛	24½	29½	25½	27⅜	26⅛	30⅜	29⅞	30½	29	31	27⅝	30¼
$4.50 preferred *	106½	106½	108¼	110	108½	110	106½	107½	107¾	107¾	109½	110	108½	108½	109	111	111½	111½	108½	110	108⅝	108⅝	106	108⅝
United Board & Carton Corp 10	8	9½	8⅜	9¼	7⅝	8¾	7⅝	8⅞	8¾	10	8½	10⅝	9	10⅝	10⅝	13⅞	13	15	12⅜	16⅞	11¾	15¾	15⅜	18¼
United Carbon Co *	34	37	35	36¾	36¼	38⅝	37¾	40¼	38	40¼	34	40⅛	32¼	36⅝	35⅞	37⅞	35¾	39⅛	37¾	41⅝	38¾	44½	40½	48
United-Carr Fastener Corp *	40	42	42	49	46	53	52	52	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
New common *	--	--	--	--	--	--	26	28	25½	28	23	26⅝	24	25	26	29	27	32	28½	31	28½	31½	28½	29
United Cigar-Whelan Stores Corp 30c	3¼	4	3⅛	3⅝	2⅞	3½	3	3⅝	3	3⅜	2½	3¼	2⅜	3⅛	2⅞	3⅛	2¾	3¼	2⅞	3½	2¾	3½	3	3¾
$3.50 convertible preferred 100	44½	48½	47¼	49	45¼	50	41¾	49½	41½	43	37½	42	36⅛	41	40½	41½	38½	42⅛	41⅛	43¼	40⅜	47½	44½	47½
United Corporation (The) ex-div 1	3⅜	4	3¾	3⅞	3¾	4⅛	3⅞	4⅛	3⅞	4¼	3⅞	4¼	3½	4	3⅞	4	3⅞	4	4	4⅛	3⅞	4⅛	3⅞	4⅛
United Dyewood Corp 1	8⅛	9⅜	8½	10¾	10¼	12	8¾	11¼	8⅜	11¼	9	12	8½	10⅛	9¾	12⅜	10½	11¾	9¼	11⅜	9	9¾	9	10⅝
7% preferred 100	64⅞	71	70	78½	70	78¾	61½	75½	62½	72½	64	75	58	66	64	73⅝	67	71	67½	70½	67½	70	68	71
United Electric Coal Cos 5	16⅛	17¾	17	18½	16	19⅛	16⅛	18⅝	17½	19⅛	16⅛	18¼	16	21¾	20½	22⅝	21½	25	23¼	24⅝	19⅝	24¾	19⅝	23¼
United Engineering & Foundry Co 5	40¼	43¾	40½	42½	42¾	46⅛	43	45¾	42½	44⅝	41	43¼	39	43½	42¼	44⅝	44⅛	47¾	47⅜	53½	x47¼	51½	47¼	53
United Fruit Co *	53½	57¾	56	60¼	58	61⅛	58¼	60⅜	58¼	63⅞	57⅝	65⅜	50¼	59	54	65¼	x62½	65½	63⅞	66¼	60⅛	66¾	56¾	62¼
United Gas Corp 10	17⅜	19¼	17⅛	18⅛	17½	19⅞	17⅝	18¾	17¾	18¾	16¼	18¾	14⅞	16¾	15⅞	18⅝	17½	19⅛	18⅛	19⅜	18½	20½	17¾	20
United Gas Improvement Co 13½	26¼	27⅛	26⅜	29	26¼	28¾	26⅜	29¼	26	28¼	25⅛	28⅞	22½	26¼	23¼	25⅛	24⅛	27¼	27¼	28⅜	26¼	28½	27	27⅞
United Merch & Mfrs Inc 1	12¾	14½	12¾	13½	11½	13	11⅝	14¼	13	14	12⅛	14⅛	12⅛	15	14	15	13¾	15⅜	13¾	14⅞	x13¼	14¾	13⅛	16¼
United Paramount Theatres 1	22⅛	24	18¾	22⅝	17⅛	20⅛	17⅛	18¾	17⅜	18½	16¼	18½	15⅛	18⅛	17⅝	18½	18¼	22¼	19¼	21⅞	18¼	20	17¼	19⅝
Ctfs of Int 1	22½	23⅝	18⅝	22⅜	17	20	17⅛	18½	17⅜	18½	16⅛	18⅜	15⅛	17⅞	17½	18⅜	18	22	19¼	21½	18½	19½	17⅛	19½
U S & Foreign Securities Corp *	27⅜	30½	27¾	30	28⅛	31¼	29⅛	31¼	30⅝	33⅝	29	36¾	27⅛	32⅜	31⅝	37	34½	37¾	35½	39½	35⅛	42	x36¾	40¼
$4.50 1st preferred *	101½	105	103½	104¾	100	103	102½	105	104	106½	102¾	105½	101	102¾	101½	101½	99¾	102	99	102	100⅝	102¾	101	102½
U S Freight Co *	15¼	17	15½	16½	15	16⅝	15	15¾	15¼	18⅞	14¾	18⅜	15	17¾	17	18½	17½	18⅝	18⅜	21⅜	18¾	20	17½	20¼
U S Gypsum Co 20	110	120½	113¾	120½	116	123½	116½	124¾	123⅝	133⅞	118½	135	90¼	118½	95½	108½	103½	115	104½	127	103½	114¾	97⅝	110½
7% preferred 100	182½	184¾	186	188	186	189	186¼	189	186¾	188¾	183	185½	181½	184	184½	187	182¾	185½	182¼	183¾	183½	183¾	183	185
U S Hoffman Machinery Corp 5	8½	10⅛	9	10⅛	9¾	11¼	9½	10⅛	9⅜	11½	9	10¾	8½	11	10⅛	11½	10⅝	11¾	9¾	12⅜	10	12	10¼	14⅝
4¼% cum preferred 100	46½	54½	49½	50¾	51	54	51	53	51	53	50¾	53	48¾	52½	52½	56	57	60	58	58⅝	57	59	57	64½
U S Industrial Chemicals Inc *	23	25¾	22⅜	24	22	25⅞	23⅜	27½	25¼	28⅜	24¼	29	24½	31¼	29	32⅜	28¾	32⅞	30½	34⅜	33¼	38½	x33⅜	38
U S Leather Co *	8⅝	9¾	9	10	9⅛	14¼	12⅛	15	14	17¼	15	18⅜	15⅝	19¼	18½	21	18½	20½	18	20½	18⅜	22⅝	19¾	22½
Partic & convertible class A *	28⅛	31⅜	30⅝	32¼	30¾	42½	39	44⅞	43	51¼	46	54¾	47	57½	56½	62	56¼	61½	56½	61	55½	67⅝	61	68½
U S Lines Co 1	15⅛	17¼	16⅝	18	16⅛	17	16	16⅞	15⅜	16¾	14¼	15¾	14½	16½	16	17¼	16	17⅜	15¾	16⅜	14⅞	16⅛	14⅝	18
4½% preferred 10	8¼	8¾	8¼	8¼	8	8¼	8	8¼	7¾	8⅛	8⅛	8½	8	8¼	8¼	8⅜	8¼	8½	8¼	8½	8	8⅜	7½	8
U S Pipe & Foundry 20	44¼	49⅛	42¼	45¾	38⅛	42⅞	38¼	40⅜	40	41¼	37¼	40⅜	34⅛	38	36¼	38½	36½	41⅜	38	41½	37⅛	40¾	35	37⅝
U S Playing Card Co 10	70	71⅜	70	71⅜	69¾	72	70	72¼	72	75	70	77	65½	70⅛	69	72	73	76½	72	75	72	74½	73½	76
U S Plywood Corp 1	24¾	29½	25¾	27⅞	24⅛	27¾	26¼	31¼	27½	31	25½	30⅞	23¾	27⅞	24½	29⅜	27¾	x31⅞	27¾	31¾	27½	33¾	31⅛	38¾
3¾% cum preferred series A 100	--	--	95	96½	96¼	97	96	97½	95	97	91½	95	88½	91	92½	93¼	93¾	94½	95¼	96	96	97	96½	97½
U S Rubber Co 10	37½	42¼	41¼	44⅝	39⅞	44¼	39⅞	43⅞	41¾	47¼	38¾	46⅝	38⅝	45⅞	44¼	47½	45	51⅜	46	52⅝	45⅝	51¾	45¾	51⅞
8% non-cum 1st preferred 100	126¾	130½	128¾	133½	129⅞	133¾	129	131¼	128½	136	129¼	135¾	129¼	137	137¼	142½	137¾	141½	138⅝	143½	132	142¼	131	135½
U S Smelting Refin & Mining Co 50	37¼	40⅞	37	39	33¼	38	33¼	35¼	34⅛	40½	34	40⅜	33⅜	38⅜	37	41⅝	39⅛	52¼	47¼	58½	51⅛	62¾	52¼	58¼
7% cum preferred 50	67	67¾	66¾	67¾	x64	68¾	57½	64¼	58⅝	63¼	57	62½	54¾	58½	58	61	59	65¼	65	67½	65	67	60	66
U S Steel Corp *	25¾	28½	29¼	30⅞	30⅛	32½	30¾	33⅜	31¼	33½	31	37	31⅞	36⅞	35½	39	37½	39¾	38⅜	42⅛	38	42	37½	42⅝
7% preferred 100	139	142	140	142¼	139½	142½	140⅛	144	142	146½	142	146	142¼	145¼	144½	149	146¼	148½	148¼	151	148	151½	143½	150½
U S Tobacco Co *	21	21¾	21⅜	22	21¼	22	21	21¾	20½	21¼	19¼	20¾	18⅜	19⅞	19	20	19	19½	19¼	20	x18¾	19⅞	18⅛	19⅛
7% non-cum preferred 25	41½	43	42	43	x42	44	42	44½	42½	44⅞	41⅝	43¼	40	42½	43	44	43¾	44	43	44½	42	43¾	41½	42
United Stockyards Corp 1	5¼	5⅞	5⅜	6	5⅞	6¼	5⅞	6¼	6⅛	6¾	5½	6⅝	5⅜	6¼	5½	6⅛	5⅝	6¼	5⅞	6⅞	5⅞	6⅝	5¾	6¼
United Stores Corp—																								
$4.20 non-cum 2nd preferred 5	10½	11⅜	10⅜	11	10¾	11¼	10¾	11½	10¾	11¼	9⅞	x11	9⅜	10¼	9¾	10⅛	9⅞	10⅜	10⅛	10⅞	10	10½	9	10½
$6 convertible preferred *	95	100	97½	97½	92¼	95½	92	92½	91½	94	94	95¼	93½	94	91⅞	92	93⅛	94⅛	94½	94½	94¾	94⅞	94½	95
United Wallpaper Inc 2	3⅜	4⅛	3¼	3⅝	3¼	3⅝	3¼	4½	3⅜	4¼	3	3½	2½	3⅛	2¾	3⅛	2¾	3	2¾	3¼	2½	2⅞	2½	3¾
4% cum convertible preferred 50	27	27¾	25	25	24	25½	25	26	24¾	26⅛	24½	25	--	--	24½	24¾	23½	24¼	22¾	23½	22¼	23	22¼	25
Universal-Cyclops Steel Corp 1	15	16	15⅜	16	15¾	16½	15½	16⅜	16⅜	19½	16¾	19¾	17⅛	20	19⅝	22	20¾	22¾	20¾	24½	22⅛	24½	21¼	24
Universal Laboratories Inc 1	4⅝	5½	4½	5½	4½	5¼	4¾	6⅛	4⅞	5⅞	4⅝	5½	4	4¾	4⅜	4⅞	4¼	4¾	4¼	5	3⅞	4½	3¾	5
Universal Leaf Tobacco Co Inc *	23	x25	23	24¾	22½	24⅛	x22½	24½	24	24⅞	23¾	25	20¾	24¼	21	22	22	24¼	23⅛	24½	22⅝	23⅞	22½	23½
8% preferred 100	161	166	163½	170	169⅞	170⅜	170⅛	172½	172	174	174	174¼	174	177	174	175	175	176	172⅛	174	174	176	168	176
Universal Pictures Co Inc 1	10⅜	11⅝	10⅛	11⅞	9⅝	10⅞	8½	10¼	8⅛	9⅝	7¾	9⅛	7⅛	8½	8	9⅞	9⅜	12	9⅜	11¾	8⅞	10	8⅝	10½
4¼% cum preferred 100	59½	61½	56½	61	53	56½	48	53	45	49½	45½	49¾	45½	50¾	48½	50¾	49⅞	55¼	54	57	53½	57	50½	55½
Utah Power & Light Co *	--	--	--	--	--	--	--	--	--	--	--	--	--	--	24¼	25	24¼	24¾	24½	25¾	25⅛	25¾	24⅛	27
Rights	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	1/64	1/16	1/128	3/128	--	--	--	--

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STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Vanadium Corp of America *	20½	23¼	20¼	22½	21¾	24½	23½	27¾	26	29⅞	25	28¾	[illegible]	29⅛	28¾	34½	29½	32	28½	31⅝	28¼	30⅜	28¼	30¾
Van Norman Co 2.50	9	10¼	9⅝	10¼	9⅛	10¼	9¼	10¼	9¾	11¼	9⅛	10⅜	[illegible]	11⅞	11	12½	11	12½	11	13¾	12⅜	14	12⅞	16⅛
Van Raalte Co Inc 10	26	27½	24½	28½	27¼	28¾	28	33¾	32	34½	30	34½	27½	31¼	31½	34	31	38½	30½	32¾	31	36	29⅛	31⅞
Vertientes-Camaguey Sugar Co 6½	12⅞	14⅝	13⅛	13½	13⅛	14¼	13	14	13¼	14	13½	14	13⅞	17⅝	16¼	17¼	15¾	17⅜	x15	16⅛	15	16½	15¾	18¼
Vick Chemical Co 2.50	20⅞	22⅜	21½	22½	22	24½	23¼	27¾	24⅝	26¼	22¾	25¼	22	24½	x22⅛	22⅞	22⅜	26⅜	25⅛	28⅜	24½	27¼	23⅝	24⅞
Vicks Shreveport & Pacific Ry Co 100	98	98½	98½	98½	97½	100	100	100	103	103	--	--	--	--	102¼	102¼	100¼	100¼	101	101	102¼	102¼	102¾	102¾
5% non-cum preferred 100	98	98	98½	98½	--	--	101	101	--	--	104	104	102	105	--	--	--	--	101	102½	102¼	102¼	--	--
Victor Chemical Works 5	45	47¾	45½	49¾	x44¼	46⅞	46½	50½	48¾	51¾	45¾	51¾	39¾	47½	41¼	45	x43	46½	44⅛	47½	44¼	47½	46	49¼
3½% cum preferred 100	99	101	100	100¾	96⅞	99¼	99	99½	98½	99¾	98	99	97¾	100	100	101	100	100½	101	101	100	100¼	100	101¼
Virginia-Carolina Chemical Corp *	6⅞	8⅞	7	7⅞	7	8⅛	7	7¾	7½	9⅛	6⅝	8⅝	6⅝	7¾	7½	8⅜	7¼	9¼	7¾	9½	7¾	10¾	8⅞	11¼
6% dividend partic preferred 100	79	96¾	81¾	87	88½	93	86	89⅛	88¾	96	84	92	83⅜	87½	88½	92½	91½	100½	98½	106	97	112½	105½	115
Virginia Electric & Power Co 10	18⅞	19⅞	19⅜	21⅛	20⅜	22	20⅝	21⅝	20½	21¼	17⅝	20⅞	16½	19	17⅝	18¾	18⅛	19⅝	18⅜	19½	18¼	19½	18⅛	20
$5 dividend preferred 100	115	117	115	116	115½	116½	115⅝	116½	115⅝	116½	115½	116½	115½	116¼	x115	117½	114½	116¼	115	116	115¼	116	115¼	116⅛
$4.04 dividend preferred 100	--	--	--	--	--	--	--	--	x103¾	104¼	104	105⅝	103¾	104¾	--	--	105¾	106	105	105	104¼	105	104¼	106½

For footnotes see page 13.

1950 — NEW YORK STOCK RECORD — 1950

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
	$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share	
Virginia Iron Coal & Coke—																								
4% conv preferred 25	20	22½	21⅞	22¾	21	21½	20½	22¼	21	22	20⅝	20⅝	19½	21	21⅛	25	24	25	24½	30	29	29¾	29⅛	46⅛
Virginian Ry Co 25	27¼	30	28¾	29⅞	30	31½	27½	31⅜	28½	31⅜	27¼	30	27	31⅝	29¾	32¼	x30	32½	29½	32¼	28¾	31⅝	29⅛	33¼
6% preferred 25	29	30⅛	28⅝	30¼	28¾	29⅞	26¾	29¼	26⅝	27½	25⅝	28	26½	28⅜	28	29½	27¼	30⅝	29¾	x30⅞	28⅞	30¼	28⅛	29⅜
Visking Corp (The) 5	31¾	36½	36	37	33	36⅞	33¾	37⅛	33½	36½	29½	33	28	29¾	28¾	30¾	29½	31¾	31¼	33	31¾	36¼	33⅝	36½
Vulcan Detinning Co (The) 20	28	29½	28½	29½	29½	30	27¾	29⅞	29⅞	36	33½	35	32½	38	35½	43¼	--	--	--	--	--	--	--	--
New 10	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	18	22¼	18½	19⅜	17¼	20⅛	17⅝	20⅛
7% preferred 20	31¼	32	32	32	34	34½	35	35	35	36	35¾	35¾	32½	34⅝	32½	33½	32¾	32¾	32⅜	32⅜	32	32	31⅛	32
W																								
Wabash RR Co 4½% preferred 100	56	57½	55¾	59½	49½	60⅝	48	51	50	51½	50⅛	52½	50⅜	60¾	59	60½	59	61⅛	60	63	59½	61½	58	65
Waldorf System Inc *	14	14½	13⅝	14⅜	13⅞	14½	12⅝	14	12⅞	13½	12	13⅜	12⅛	12⅞	12⅛	13⅛	12⅝	x13⅜	13⅛	13⅜	12¾	13⅝	12	12⅞
Walgreen Co *	30½	31¾	x31	32⅞	31	31¾	30	31⅛	29	30½	28⅜	29⅞	27¼	29	27⅝	29¼	27½	29¼	28½	29½	28½	29¼	26⅞	28¾
4% preferred 100	103	104¾	104	105¼	103	104¼	103	104¾	101⅛	104¾	101⅛	101⅛	101⅛	101⅛	101⅛	102	--	--	--	--	--	--	--	--
Walker (Hiram) G & W Ltd *	31	33¼	32⅜	35	34½	39½	36¼	39⅞	36⅜	39	36¼	40½	34	38⅛	37¾	44	42¼	48	47	52	47	53	46½	52½
Walworth Co *	7¾	9⅛	8	8¾	8	8⅞	8⅛	9¼	8¼	8¾	7	8½	6¾	7⅞	7¼	8¼	7½	9¼	7¾	8⅞	7½	8⅜	7⅝	9⅜
Ward Baking Co 1	16	19	17¾	19⅛	18	18¾	15⅛	18	15½	16⅜	15⅛	16⅝	14½	15⅝	15¼	17⅛	17	18½	17⅝	19⅛	17⅝	20⅜	16⅞	19⅜
5½% preferred 100	97	102	99¾	101¾	x100½	102¼	99	103	101½	105½	100⅝	102½	99½	102¼	100	102½	102¼	106	104⅛	105⅜	104¼	105½	101½	105½
Warner Bros Pictures Inc 5	14⅜	16¼	13¼	15¾	12¾	15	13	14⅞	13¼	15¼	12	13⅞	11½	13⅛	12¾	13⅜	12¾	13⅞	12⅞	13¾	12⅝	13⅛	11	12⅝
Warren Foundry & Pipe Corp 10	29⅞	35¾	33	38½	31⅝	36⅛	29⅛	33⅝	28	31	24½	29	23¾	27	25⅝	28⅞	26⅛	29⅝	26¾	29¼	26	32½	29	35¾
Warren Petroleum Corp 3	16¾	18¼	15¼	17¾	16	18⅛	16⅝	18⅞	18½	21¼	17½	21¼	17¼	20⅞	19⅞	22⅜	20⅝	23⅝	20⅞	24¾	20½	27⅜	24⅜	29⅞
Washington Gas Light Co *	24¼	25⅜	24½	25½	25¼	26¾	25¾	26¾	26	27	26¼	27¾	24¾	26¾	25⅛	26⅝	25⅝	26⅝	25⅝	26½	25½	26⅜	25¼	26
Waukesha Motor Co 5	13⅞	15¼	x13	14	13	13⅞	13¼	14	13⅝	14⅝	12⅝	14	12⅞	14½	14⅜	15¾	14⅜	15½	14⅛	15⅛	14¼	16½	14¾	17⅜
Wayne Knitting Mills 5	22½	24	20¾	21¾	x20	21	19⅝	20½	19	22½	18½	22¼	18	20	20⅛	21¾	20	22¼	21	22¼	20½	22⅝	20⅜	22⅜
Wayne Pump Co 1	15	16¾	14	16½	15	17¼	13½	15¾	14⅜	15½	12¾	15⅝	11¾	13½	12⅝	14	13¼	15¾	14	16⅛	13½	14½	13	15¾
Webster Tobacco Inc 5	5¾	6½	5¾	6⅛	5¾	6¾	5¾	6½	5¼	6⅞	5	7¾	5¾	6¾	6½	7⅝	6⅞	8	6¾	7¾	6⅞	7½	7	7¾
Wesson Oil & Snowdrift Co Inc 2.50	24⅝	27¼	25⅛	26⅞	x26¼	28¾	26⅜	28⅛	27¾	30⅞	26¼	30¾	26½	29⅞	27⅞	29⅝	28⅛	30¼	28½	30	27¾	31¾	28	34
$4 convertible preferred *	84	85	83½	85½	83¾	85	84	85⅞	84⅜	85½	84¼	85¼	84⅜	85⅜	83½	85¼	83½	88¼	85	87⅞	85	87¼	84¾	86½
West Indies Sugar Corp 1	20½	23⅜	20½	23⅛	21⅜	22½	20¾	22	21⅜	23¼	19	21½	20	25½	25⅛	27½	24½	28⅛	25	28	x26	29¾	[illegible]	35¼
West Kentucky Coal Co 4	19½	21⅝	20	23¾	x19⅝	23½	18⅛	20¼	19⅜	20¾	18⅝	20⅝	18⅞	22⅞	21¼	22⅝	21⅞	25½	23	24¼	22⅝	24⅜	22	27¾
West Penn Electric Co *	23¼	26¼	25⅝	27½	25½	27⅜	25	26½	25⅛	26¾	21⅞	26½	21⅛	24¼	22⅝	25⅛	23⅝	25¼	24⅛	25½	24	26⅛	25½	27¾
West Penn Power Co 4½% pfd 100	111⅛	112¼	112⅛	114	x112⅜	114	112¼	113¾	113¼	114	113¼	114½	113⅛	114½	113	114½	111⅞	113¼	110¾	113	111⅛	112	110	[illegible]
4.20% preferred series B 100	--	--	108¾	109½	108½	108½	108¾	109½	107½	108½	106½	107	107	107½	107	107	--	--	104¾	105½	105	105½	105	105
4.10% preferred series C 100	107¾	108½	108½	108½	109⅛	109¾	109	109	106½	108	107	108	105	106½	105	106½	106	106½	104½	106	107	108	107	108
West Virginia Coal & Coke 5	13¼	14⅞	14¼	16	13⅝	16	12⅜	14¼	13½	14⅜	12⅝	14½	x12⅜	16⅜	15⅝	17⅜	x16⅛	18	16	17¼	x15⅝	18	15½	18½
West Virginia Pulp & Paper Co *	46	51	47⅝	50	46½	49¼	45½	48¼	45½	53½	47½	54⅞	44½	52¾	53	65½	60½	68½	61¾	68	64	74	66½	78
Preferred 4½% series 100	108	109½	108½	110	108⅛	109⅝	108½	110½	110	110¾	109	110	107	108½	107¾	109	108	109	109	110½	110	111	109	110½
Western Air Lines Inc 1	7⅞	9½	8	9⅞	8¼	9¾	8½	9¾	8⅝	9¾	7¼	8⅞	7¼	9⅝	8¾	10¾	8⅞	9½	9¼	10⅝	9⅛	11⅛	9½	13⅝
Western Auto Supply Co 10	40	41⅜	x39¾	44¼	40¼	46½	45½	51⅞	47	50	41	48¾	37½	41⅝	40	46½	43¾	48	46	50⅝	40⅝	48½	38½	41⅜
Western Maryland Ry Co 100	16	18⅞	16¾	19⅜	17	19¼	16⅜	18⅜	15⅜	17⅞	13	16⅜	12¼	17¼	15¼	16½	15	18½	15⅜	22¼	15¼	18	15⅞	23⅞
4% non-cum 2nd preferred 100	31	35⅛	31	35	32¼	35¾	32½	34½	31¾	33⅛	28	32¾	27	33½	30	33	30	35¼	31⅝	38⅞	31	37	34	41½
Western Pacific RR Co *	28	32⅞	32	33½	32¼	34¾	33⅜	34¾	33	34	28½	33½	30	39¼	36¼	38¾	36	41	39	47	40½	46⅞	42½	55
Preferred series A 100	66½	73	67¼	71	68¾	71½	70½	72¼	69	72	64½	69	69	79¼	77	83½	79	82¾	78½	89	83½	87	85	88¾
Western Union Telegraph Co cl A *	19⅝	23½	19⅞	23	19¾	24⅜	21⅞	29¼	25⅜	30⅞	25¾	31⅜	27	31⅞	30⅝	37¾	34⅛	41⅞	36¾	41¾	36⅝	43⅜	40	44
Westinghouse Air Brake Co (The) *	25⅛	26⅞	26⅛	27¾	24⅞	26⅞	25	26⅛	25⅛	27⅜	24¾	26⅞	24⅝	28¾	28⅛	29¾	28⅛	29⅜	28¾	33½	30	32⅞	29⅛	33⅛
Westinghouse Electric Corp 12.50	30½	33	31⅜	34⅜	32⅜	34⅞	33⅛	35⅝	34⅛	35⅝	30⅛	36	29⅛	32⅝	31¼	x32⅞	30⅞	33¾	32	34¾	32	34⅝	31¼	35⅛
3.80% cum preferred series B 100	103¼	104¾	105	105½	103¾	104⅞	103¼	104⅜	104¼	105¼	103	105½	103½	105	104	105	102½	104⅜	103	104⅛	103¾	104½	102¾	104⅜
Weston Electric Instrument Corp 12.50	22½	26½	22⅜	24½	22⅝	25½	23	25¼	24	28¾	23	26¼	24	28	27	29	27¾	30	28¼	32	29½	32¼	28¾	34½
Wheeling & Lake Erie Ry Co 100	--	--	112	112	112½	113	115	115	115	115	--	--	--	--	115	118	118	118	--	--	121½	121½	129	129
Wheeling Steel Corp *	44	49½	43½	49⅞	47	51½	49¼	55	55	59	--	--	--	--	--	--	--	--	--	--	--	--	--	--
New common °	--	--	--	--	--	--	27¼	27¾	27¾	31⅞	26⅛	31⅝	25½	31¾	29⅝	35⅞	32½	38	37¼	39¾	--	--	--	--
New common	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	30½	33	29¼	32½	30¾	35⅜
$5 convertible prior preferred *	81	86	84⅝	89	85	87⅞	85	90	90¼	92	86	90½	84½	87½	87	90	87	90	89	94	90	93½	89¼	92
White Dental Mfg Co (The SS) 20	30¼	32	30¾	41	33⅝	38½	30⅜	35½	30⅛	33⅜	28¾	32⅜	26½	29½	27⅝	28¾	27¾	29	29	31¾	28½	29½	29½	31¼
Rights	--	--	--	--	--	--	3/16	5/16	3/16	½	--	--	--	--	--	--	--	--	--	--	--	--	--	--
White Motor Co 1	15¼	16¾	15⅛	16⅝	15⅜	17½	16⅞	19⅜	18⅞	21⅜	17½	21⅛	17½	21¾	22⅛	23¾	21⅝	22⅝	20¾	23⅜	20⅝	25⅝	23⅛	28⅜
White Sewing Machine Corp 1	31	36½	33¼	35½	34¼	44¾	40	45⅜	42	47½	38¼	47¾	30⅜	42½	37½	44	41½	49¾	47¾	54½	47⅝	51	--	--
New common 1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	21⅝	25½	18¼	23¾
Prior preferred 20	33⅜	34	33½	34	33½	34½	34	35	34½	35¼	34½	34¾	34	34½	34	34	33½	34¼	34¼	35	35	35½	35	35½
Wilcox Oil Co 5	12⅝	13⅞	12½	14⅜	12¾	13¾	12¾	15⅛	14⅛	17⅛	13⅜	16¼	13	14¾	13½	16	15¼	16½	x15¼	16½	15	16¼	15¼	16⅝
Willys-Overland Motors Inc 1	5¼	6⅜	5½	7	5½	6⅝	5⅝	6¾	5¾	6⅞	5⅜	6½	5⅝	8¼	8	9¼	8	9⅛	8⅛	9½	7¾	8⅜	7¼	11⅞
$4.50 conv preferred series A *	51½	55½	51½	54½	50⅝	53	50¼	51½	48¾	51¾	50	52	51	56¼	55½	61	60	63¼	61½	69½	64½	66¾	64	70¼
Wilson & Co Inc *	12⅛	13⅝	12⅝	13⅝	12½	13⅜	12¼	13½	12⅛	14⅛	12	14	12	14	13⅜	14¼	14	15⅛	14½	16	13⅜	15¼	13⅜	14⅞
$4.25 preferred *	77¼	80½	80½	82	80	82	80	81¼	79½	80¼	80	83	82	83⅞	83¾	86	86½	91	87¾	89¾	85½	87½	83	85
Wilson-Jones Co 10	10¼	11¼	10¼	10¾	10½	11	10⅜	11	10¼	10⅝	9⅞	10⅝	9¾	10⅛	9⅞	10½	10½	12	11¼	12	11⅛	12	10⅞	13⅜
Wisconsin Electric Power Co 10	19⅞	22⅜	21¼	22⅞	21⅛	22⅝	20⅛	21⅝	19½	20¾	17¼	20½	16⅞	18½	x17½	18⅜	17⅛	18⅛	17½	13⅝	16⅞	x17⅞	17⅛	18⅜
Rights	--	--	--	--	--	--	--	--	--	--	⅜	9/16	--	--	--	--	--	--	--	--	--	--	--	--
6% preferred 100	139¾	141	139¼	140	140⅛	141	x140¼	141¾	141	141½	141½	142	137	140	140	142	142	142	139	142	138½	138¾	138	140
Woodward Iron Co 10	32¾	34	33	35¾	34½	39	34	36⅞	35½	40½	35	40½	35⅛	38½	38½	43½	43⅜	45½	40	44	39¾	44	41½	45⅜
Woolworth (F W) Co 10	48	50⅜	48⅞	51	48¼	50¾	47⅞	50⅝	47⅝	48¾	46⅛	49½	43	47¾	43⅝	48	44¾	48¾	45⅝	48¼	44⅜	46¾	42¼	45⅜
Worthington Pump & Machine Corp																								
(Del) common *	17	19½	18⅛	19⅝	16⅝	19¼	16⅞	20⅝	19½	21⅜	17⅜	21⅜	16⅜	19½	19	23½	21¼	22⅞	21	23¼	19¾	24⅜	20¼	26
Prior preferred 4½% series 100	69¾	72½	x70½	73	70	73	70	74	72	76	71	75	69	73	71½	75½	73¾	77	74½	77	75	77	74½	76½
Prior preferred 4½% conv series 100	74	79½	76¾	79¾	75	79¾	76	80½	80¼	86¼	78½	86⅝	71½	80	79	87½	85	89½	87	89	88	91	88	95½
Wright Aeronautical Corp *	85	89	85	88½	83	85	83	87¾	84¾	88¾	80	83½	79	88½	87	90	81	85½	84	91	88	94¾	89	98½
Wrigley (Wm) Jr Co (Del) *	80	82	80	84½	84	88	84¼	89¼	83½	86	80	84¼	70	80¼	72	77	74	77	77½	82½	77⅛	82	73⅞	77½
Wyandotte Worsted Co 5	11½	13⅛	10⅞	13	11¼	12½	11⅛	12	11½	12¼	11	12¼	11	16	13¾	15½	13¾	15¼	12⅜	14½	12	13	12⅜	21⅛
Y																								
Yale & Towne Manufacturing Co 25	27	29⅞	28⅛	30	28	x30	28⅝	33⅜	32¾	35¾	29¾	x35¼	27	30¼	27⅝	30½	x28½	35¼	34¼	36½	34	36⅞	x33⅞	38
York Corp 1	10⅝	11⅞	10½	12¼	11⅛	11¾	11¼	13⅛	12¾	14⅜	10⅝	14⅛	9¼	11⅜	10⅜	11¾	10⅝	12	10⅞	12⅛	10¼	11⅜	9⅝	11⅜
4½% cumulative preferred 50	37	40	38	39¾	36⅛	37¾	37	41¼	42	43¼	38	42⅞	34½	37½	36¼	38¼	36¼	39	40½	42⅞	38⅝	40¾	36¾	41
Young (L A) Spring & Wire Corp *	26½	30½	28½	31	28¾	30¾	28⅞	29¾	29½	33⅞	28¼	32⅞	24¼	28¾	27½	33⅝	30	32½	32½	37¾	30	36½	28½	31
Youngstown Sheet & Tube Co *	72¾	77⅝	76¼	80¾	77	83¾	79	84	82⅛	94¾	84½	98⅜	82¾	93⅜	92¼	96⅞	93⅝	104	103	106⅛	--	--	--	--
New common °	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	51⅜	51½	47¾	53¼	45⅜	50⅜	45½	51⅞
Youngstown Steel Door *	11⅞	14	13⅝	15¼	13⅛	14¾	13½	14⅛	13¾	15⅞	12⅝	15½	12½	15⅜	15½	16⅜	15¼	17¼	16⅛	19⅜	x17	18½	15½	18¼
Z																								
Zenith Radio Co *	31½	41⅜	38¾	52¼	44½	69⅞	63½	70¼	52¼	66¼	53¼	63¾	x40⅜	55½	43⅞	54¼	49¼	61	50¾	61⅝	47¼	54⅜	41¾	50¼
Zonite Products Corp 1	4⅜	5¾	5	6	5½	5⅞	4⅞	6⅛	5	5¾	3⅞	5⅛	4	4⅝	4¼	5⅛	4½	4⅞	4⅜	5¼	4⅛	4¾	x4	5¼

°No par value. a Deferred delivery sale. r Cash sale. x Ex-dividend. wd When delivered. wi When issued. y Ex-rights.

1950 — NEW YORK BOND RECORD — 1950

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Intern'l Bk for Reconst & Devel—																								
10-year 2¼s 1957	101	101	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
20-year 3s 1972	103.12	103.18	103.7	103.9	103.8	103.15	103.10	103.14	103.11	103.16	103.15	103.20	103.6	103.9	103.4	103.10	102.26	102.29	102.20	102.29	102.11	102.24	102.6	102.19
2% of 1950 due 1962	--	--	--	--	96.24	96.24	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
New York City Bonds																								
Transit Unification Issues—																								
3s corporate stock 1980	108⅜	109 29/32	108½	109⅞	109	110	108 5/16	109⅝	108 13/16	109 29/32	108½	109⅝	108 5/16	113	114	115 11/32	113 5/16	114½	114 1/16	116½	114 7/16	115⅞	113¾	117½
Foreign Government Securities																								
Agricultural Mortgage Bank—																								
Guaranteed sinking fund 6s 1947	--	--	--	--	75	75	76½	76½	76½	76½	--	--	--	--	--	--	--	--	80½	80½	79	80	78½	78½
Guaranteed sinking fund 6s 1948	71¼	71¼	--	--	--	--	77⅝	77⅝	--	--	--	--	--	--	--	--	79	79	--	--	--	--	79	79
Akershus (King of Norway) 4s 1968	93⅞	93⅞	94¼	94¼	96	96	96	96	95½	95½	96	97½	--	--	--	--	85½	85½	--	--	93¾	94¼	90	90¾
Antioquia (Dept) coll 7s series A 1945	46¼	49	47¼	49½	51¾	54½	52	52⅞	51⅝	52⅛	51¾	53¾	47½	49⅝	50	53	54	54¼	54	54⅛	55	55¼	--	--
External s f 7s series B 1945	46¼	48⅜	48¾	51	52	52	52¾	53	51¾	52¾	52¾	52¾	48	48	52½	53	--	--	55	55	55¼	55¼	53⅝	53⅝
External s f 7s series C 1945	46½	48¼	47½	51	52¾	52¾	53	53	52	52⅛	53	53¾	48	48	51¼	53	--	--	--	--	54½	55	53⅝	53¾
External s f 7s series D 1945	46⅛	47½	47½	52¼	52	54¼	52¼	53	51¾	51⅞	52¾	52¾	--	--	50	52½	--	--	55	55½	55	55	55	55
External 7s 1st series 1957	47	48½	47½	49	52	52⅝	52	53	52⅛	52½	53	53	48	48	53	53	53	53	54⅞	55⅜	--	--	--	--
External sec s f 7s 2nd series 1957	46⅛	48⅜	49	51½	54¼	54¼	52	52¾	51⅝	51¾	53¼	53¼	49	49	53	53	53½	53½	54⅛	55½	54½	54½	--	--
External sec s f 7s 3rd series 1957	46½	48½	47½	49¾	52	52	53	53	51⅞	52	51	51	--	--	--	--	54	54⅛	55	55½	55	55	53⅝	53⅝
30-year 3s $ bonds 1978	35	36½	35½	39	38½	40¾	37½	39½	37⅝	38⅞	36	39½	33⅞	36	35¼	38⅞	38	39¼	38	40	39	39¾	37⅜	39
Antwerp (City) external 5s 1958	103⅜	104¼	103¾	104	102½	104	102⅜	103	101½	102⅞	101¾	102⅞	100½	102¾	101½	102¾	100	101⅝	98	101	99	101	99¾	101½
Australia 5s July 15 1955	102	103	102½	103¼	103	103⅝	103⅜	104	103	103⅞	100¼	103⅜	96	100¾	98⅝	102	100⅝	102	100⅞	102¾	101⅝	102½	99	101⅝
10-year 3¼s 1956	94⅛	96½	95⅞	97¼	97	98½	96½	97¾	97⅛	98½	94	98¼	87	94	90½	96	93	94½	95½	97	95	97	90	94⅛
10-year 3¼s 1957	94¼	96	95⅛	96¾	96¼	97	96	97	96¾	97½	95¼	97⅜	87½	93½	89⅜	93⅞	91¼	93⅝	93½	95¾	95	96⅛	89½	95
20-year 3½s 1967	88¾	91½	89¾	93	93⅝	94⅞	94	95⅜	95¼	97¾	94	97⅞	87	94⅝	89	94	90	92½	92½	96	94⅞	95⅞	88¼	94½
20-year 3½s 1966	90	91⅞	90	92¾	92½	95½	93¾	95½	96	98	95	98½	88	94¾	90	92¾	90	92½	92	96¼	95	96	89	95
15-year 3⅜s 1962	89⅝	91⅛	90	92	92	93⅞	93¾	96½	95¾	96⅞	93	96¾	84½	93½	88½	91½	89½	91	91	95	93¼	95½	85	93¼
Belgium (Kingdom of) 6s 1955	106⅜	107½	106	107½	106	107¼	106⅝	107¼	106⅞	107⅝	107½	108⅛	106	106½	102½	105½	103½	104⅛	104	105	105	106½	100	103½
External sinking fund 7s 1955	115½	11C⅞	115½	116½	114½	116¾	114¾	115¼	114½	116	115	116	107½	115	108	112	108	111	109	110¼	110¼	111	110¼	112

a Deferred delivery sale. t Odd-lot sale. r Cash sale. x Sold Ex-interest.

1950 — NEW YORK STOCK RECORD — 1950

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
	$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share	
Texas Gulf Producing Co 10	15⅛	17	15¼	16¾	16¼	19¼	18½	22½	20½	22⅛	19	22⅝	18⅛	21½	20¾	23	20½	23¾	21¾	24⅝	20½	23	19¼	24
Texas Gulf Sulphur Co *	69	72⅜	70¾	73½	69¾	74⅛	70⅝	74	70¼	74⅜	70⅛	74	63⅝	74	73¾	77¾	77¾	85¾	82	86⅜	82¾	97½	90½	96⅞
Texas Pacific Coal & Oil Co 10	21	23⅜	20¼	23⅜	20½	22¾	20½	24	23⅝	27¾	22¼	27½	22¼	33	31⅝	34⅞	31¼	35	32	37¼	32⅜	39⅝	33¾	39½
Texas Pacific Land Trust—																								
Sub-share ctfs 1	53¾	59⅞	55⅛	58	55	61¾	52	60⅞	58¼	65½	56½	64	53	61½	62½	70½	69	89½	76	89	76	83½	75	81½
Texas & Pacific Ry Co 100	45⅞	48¼	44	47¼	45¼	51¼	50	53	51¼	53	48	55	48½	60¼	55	58½	56	62¾	58½	63	60½	85	76½	84
Textron Inc 50c	10⅜	12¾	11¼	12¾	10¼	11⅝	10⅜	11½	11	11⅝	10	11½	10	14	12	13½	12	14⅜	13⅛	14¼	13¼	17¼	15¼	19⅜
$1.25 convertible preferred *	14½	16⅞	15½	16⅝	14¾	16⅛	15⅛	16	15¼	16	14	15¾	14½	17¼	15⅝	17	15½	17⅜	16½	17½	x16⅝	18¾	17⅝	21¼
Thatcher Glass Mfg Co Inc 5	7¼	8⅛	7⅝	11	9¾	13⅞	10⅜	14	9⅞	11⅜	8⅝	10¾	8	10⅛	9	10¼	8¾	11¼	10⅝	12⅞	10½	11⅞	10¼	13⅝
$2.40 cum convertible preferred *	30¼	32½	31½	37⅝	35½	41⅜	35½	43	34⅜	36½	33¾	36	x32¾	35	32¾	35¾	33⅛	36	35½	x38½	35	37	34¼	38
The Fair Co *	12¾	13¼	13	13	12¾	13	12¾	12⅞	12¾	13	12⅞	13⅛	12⅝	13	13⅛	13⅛	12¾	13¾	13	13¼	12⅞	13¼	12⅞	13¼
Thermoid Co 1	5⅝	6⅞	6	6¾	6	7	6	7	6⅜	7	6	7⅜	5⅝	7	6⅜	8⅛	7½	8	7⅝	9⅛	7	8¼	7⅜	8¾
Conv pfd $2.50 cum 50	36¾	38⅛	37½	40	39	40½	39½	41	40½	42	40	41	38½	40	39¾	41	40	42	40	42¼	37½	41½	39	40
Third Avenue Transit Corp *	4⅜	4½	3⅝	4½	3⅝	5	3¾	4	3½	4⅜	3¾	5½	3⅝	4⅝	3¾	4⅛	3⅝	3⅞	3⅝	4½	3⅜	4½	3½	5¾
Thomas Steel Co (The) 1	17½	19¾	18	19	18¼	19⅛	18⅞	20½	20¼	24	20½	23⅜	20	23⅜	22¾	23⅜	22½	23½	23¼	28¼	22⅛	23½	22½	25
Thompson (J R) Co 15	7	7½	7	7⅜	7¼	7½	6	7⅛	6⅛	6⅝	6	6⅜	5½	6	5¾	6⅝	6¾	7⅛	7	8¾	7⅜	8½	7⅛	7½
Thompson Products Inc *	52	55¾	52¾	55	52¾	59¾	55¼	65¼	64⅞	65½	--	--	--	--	--	--	--	--	--	--	--	--	--	--
New common 5	--	--	--	--	--	--	--	--	51¼	57¾	52½	60	52½	61¼	61½	x66	66	73½	66⅝	71½	66	70½	--	--
New common 5	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	34	36¼	32	42½
4% preferred 100	94½	96	96	96	96½	100	98⅝	99⅜	99	100⅜	98	100	97½	99½	99½	101	99	100	99	101⅞	100½	103	101½	103
Thompson-Starrett Co Inc *	3⅞	4¾	4⅜	5⅛	3¼	4⅞	3⅝	4½	3⅝	4⅛	3¼	3⅞	2¾	3½	2⅞	3⅜	2¾	3¼	2⅞	3⅜	2⅝	3⅜	3	3⅞
$3.50 preferred *	38	42¼	39	42⅝	32⅛	40	33¾	39½	34⅛	37	29¼	36½	27⅛	29½	27⅝	31	28¼	30	26	31¼	25	30¾	27	32
Tide Water Associated Oil Co 10	22	24⅛	x23	24	23¼	25¼	24⅞	25⅜	25⅜	30⅛	26½	30	26½	30	29⅛	30¼	29	31⅜	31	32¾	31⅜	34	32¾	38⅛
$3.75 pfd (called at $106) *	105½	106	105½	106¼	105½	106¾	105⅝	106½	106	106¾	105 11/16	106⅝	--	--	--	--	--	--	--	--	--	--	--	--
$3.75 preferred called at 105 *	--	--	--	--	--	--	--	--	105 9/16	105⅝	x104 11/16	105⅝	--	--	--	--	--	--	--	--	--	--	--	--
Timken-Detroit Axle Co 5	14⅞	16⅝	14¼	15⅞	14¼	16¼	14¼	16	15⅜	17½	13⅝	17¾	14¾	16⅞	16	20	18⅝	19¾	17⅞	19¼	17¾	20¼	17¾	19⅞
Timken Roller Bearing Co *	34	36½	34	35½	33½	35⅝	34	38	36¼	38	33¾	37½	33⅛	38	37¾	42	39¾	42⅜	40	43⅝	39	44¾	38	43⅝
Toledo Edison Co (The) 5	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	9⅛	10
Transamerica Corp 2	14¾	16¾	16⅜	17⅝	16¼	17⅜	16⅜	18⅛	17¾	19	16⅜	19⅛	14⅛	16¼	15⅛	16⅛	15⅝	17⅛	16⅛	17¼	15⅝	18⅛	16⅛	19⅜
Transcontinental & West Air Line Inc 5	16½	19⅝	16⅞	20¼	17⅝	19⅝	18¾	20⅞	18⅝	20½	15⅜	18¾	15¾	19¾	17⅛	20⅝	16¾	18⅞	16¾	18⅞	16⅛	19¼	17¼	25¾
Transue & Williams Steel Forging *	15¾	18	16¼	17½	15	16	15⅝	16⅝	x16¼	17½	15	16⅞	15½	17½	17	19	18	19¼	18¼	20⅞	17½	22	18	21
Tri-Continental Corp 1	8⅞	9¾	9⅛	9⅞	9⅛	10¼	9⅝	10¼	10¼	11	9	11⅜	8⅜	9¾	9	9⅞	9¼	10⅜	9¾	11⅛	9⅝	11¼	9⅝	11¼
$6 preferred *	104¼	108	107⅛	109⅛	107½	109⅞	108⅛	110¼	109	110½	105½	109⅝	104½	107	105¼	109½	105½	108⅞	105½	107½	106¾	109	107⅜	109¾
Truax-Traer Coal Co 5	10	12⅜	x11¾	12¾	10⅝	12¾	10¼	11	10½	13⅞	11⅝	13⅜	12⅛	14½	14⅛	15⅜	14⅝	15½	14½	15⅜	14¼	16⅝	14⅛	17½
Twentieth Cent Fox Film Corp *	23	25½	21½	24⅞	20¾	22⅞	20⅝	22¼	x20⅛	22⅜	18½	20⅝	18⅛	20¾	20⅜	21⅞	20¼	25¼	21⅞	25	x20⅛	22⅞	19	21½
$1.50 preferred *	35¼	36½	35	36½	34⅞	36½	34½	35½	x33¾	34¾	32½	34	32½	33¼	33	34½	34¼	35⅜	35	35¾	34¾	35¾	34¼	35¼
$4.50 prior preferred *	102	103	102¼	103	102	x103	100⅜	102	101½	102	99	100½	99	100½	98¾	100½	100½	101	100⅞	102	101½	102⅛	99½	100
Twin City Rapid Transit Co *	8¼	10⅛	8⅞	9½	9⅜	12⅝	11⅛	13⅛	10½	12⅜	11	12⅞	10⅞	12¾	11⅛	12¼	11⅞	12⅞	11⅜	13	11⅛	12¼	11¼	12⅜
5% conv prior preferred 50	29¼	34½	31¼	33⅜	32⅝	38½	34¼	39	32⅜	37	34⅛	38½	32½	37½	33¾	36½	35⅝	38½	35	39	34½	36½	34	37⅛
Twin Coach Co 1	4¾	6	4¾	5⅜	4⅞	6½	5⅜	6¼	5⅝	7⅛	5⅛	6⅜	5¼	7⅜	6½	8	7⅝	9	7¾	9½	7⅝	9	7¾	9¾

U

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Udylite Corp (The) 1	10½	11¾	10	11	10⅜	11	10⅝	11⅝	11½	12	11⅝	13⅞	10⅛	11¾	11	11¾	11⅝	13⅝	12⅜	13½	12⅛	13	12⅜	13⅜
Underwood Corp *	42⅞	44½	42	43	41½	44½	42⅞	47	44⅜	47	41	45⅞	39⅞	42	40	43¾	42⅝	46⅞	44¼	47	44	46¾	43¾	47¾
Union Asbestos & Rubber Co 5	12	13¼	12¼	12¾	12	12¾	12⅛	12¾	12	12⅞	11⅛	12¾	10¾	12½	11¾	12¾	11⅛	12	11⅝	12⅛	11⅛	12	10⅞	12¼
Union Bag & Paper Corp *	26¾	29⅝	27⅝	28⅝	27	29⅞	27⅜	30¼	28	30½	27⅜	33⅞	27⅛	31	30¾	34⅞	x32½	37½	34½	37	33¼	39⅞	34¾	39¼
Union Carbide & Carbon Corp *	42	45¾	42⅛	44¾	41⅝	45	43⅛	47¾	46⅞	51	44	50⅝	40⅛	46	43⅝	47½	44½	48¼	46⅛	48¼	46⅝	54	49¾	55¾
Union Electric Co of Mo $4.50 series *	111¼	112½	111⅛	112½	112	113¼	112½	113½	112	113¾	111½	113½	112½	114	112½	113	112½	113	110½	113	110½	112½	111¼	111¾
$3.70 series preferred *	96	96	--	--	--	--	98	98	100¼	100¼	101½	101½	100	100	101½	103½	--	--	--	--	--	--	--	--
$3.50 series preferred *	90¼	92	91¼	92⅞	93	96¾	95	97	95	96¾	95	96½	95½	98	96	99½	95	98	93¾	97	94½	96	94	95⅞
Preferred $4 series *	103	103⅛	103¼	104¼	104⅜	105¼	105¼	106½	105½	107⅜	106	107	--	--	105½	106¼	106¼	107	104¾	107	104¼	107½	105	106¼
Union Oil Co of California 25	25⅞	27⅞	25⅝	27	25¾	27⅞	25½	27¾	24⅝	27⅝	25⅝	27½	26⅛	30⅝	28	33	30¾	33⅛	29½	32½	28½	32⅜	29½	35⅞
Union Pacific RR Co 50	82¾	88½	83	87½	84½	89½	84¼	88	85	88	81	88⅛	82	98	96⅜	99¾	96¾	100¾	94⅛	99	91⅜	100	94	105
4% non-cum preferred 50	50	51⅜	50⅞	52½	50¾	52½	50⅞	52	50¾	52	51	52⅝	51¼	53	53	54	50⅝	53¾	50⅝	51⅞	50⅛	51⅜	50	52
Union Tank Car Co *	31¼	33	31⅝	34	31¾	34½	31½	33½	31	33	31½	33	31	33¼	32⅞	34½	33½	36¼	34	36¾	34½	36½	34	38
United Aircraft Corp 5	25⅛	27⅞	26⅛	28¼	26	27⅞	26¼	31⅜	29⅜	31½	27⅛	30	28½	33¾	31¾	34⅛	29½	32½	29⅞	31¾	x30	32⅞	30¼	37⅝
5% convertible preferred 100	106½	110	107¾	108½	108½	112	107	109¼	109	110⅛	108⅛	110¾	108	112	109	112	108½	109	108	109⅛	106½	108¾	106½	110½
United Airlines Inc 10	13⅜	15¾	14⅛	16⅞	14¾	16⅝	15⅝	17⅝	15¾	17¾	13⅜	15⅞	13⅞	18⅜	16	18¾	15½	17⅝	16⅜	19	16⅛	19⅜	17¾	24⅜
4½% cumulative pref 100	81¼	86½	80½	87	83½	87	84	87½	87	88⅛	80	85	79½	90	87	90½	85½	87	86½	90	85¼	91¼	88½	103¾
United Biscuit of America *	30⅛	32½	30⅛	31½	30½	33	28	32⅝	28¼	30¼	28	31⅛	24½	29½	25½	27⅜	26⅛	30⅜	29⅝	30½	29	31	27⅝	30¼
$4.50 preferred *	106½	106½	108¼	110	108½	110	106½	107½	107¾	107¾	109½	110	108½	108½	109	111	111½	111½	108½	110	108⅝	108⅝	106	108⅝
United Board & Carton Corp 10	8	9½	8⅜	9¼	7⅝	8¾	7⅝	8⅞	8¾	10	8½	10⅝	9	10⅝	10⅝	13⅞	13	15	12⅜	16⅞	11¾	15¾	15⅜	18¼
United Carbon Co *	34	37	35	36¾	36¼	38⅝	37¾	40¼	38	40¼	34	40⅛	32¼	36⅝	35⅞	37⅞	35¾	39⅛	37¾	41⅝	38¾	44½	40½	48
United-Carr Fastener Corp *	40	42	42	49	46	53	52	52	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
New common *	--	--	--	--	--	--	26	28	25½	28	23	26⅝	24	25	26	29	27	32	28½	31	28½	31½	28½	29
United Cigar-Whelan Stores Corp 30c	3¼	4	3⅛	3⅝	2⅞	3½	3	3⅝	3	3⅜	2½	3¼	2⅜	3⅛	2⅞	3⅛	2¾	3¼	2⅞	3½	2¾	3½	3	3¾
$3.50 convertible preferred 100	44½	48½	47¼	49	45¼	50	41¾	49½	41½	43	37½	42	36⅛	41	40½	41½	38½	42⅛	41⅛	43¼	40⅜	47½	44½	47½
United Corporation (The) ex-div 1	3⅜	4	3¾	3⅞	3¾	4⅛	3⅞	4⅛	3⅞	4¼	3⅞	4¼	3½	4	3⅞	4	3⅞	4	4	4⅛	3⅞	4⅛	3⅞	4⅛
United Dyewood Corp 1	8⅛	9⅜	8½	10¾	10¼	12	8¾	11¼	8⅜	11¼	9	12	8½	10⅛	9¾	12⅜	10½	11¾	9¼	11⅜	9	9¾	9	10⅝
7% preferred 100	64⅞	71	70	78½	70	78¾	61½	75½	62½	72½	64	75	58	66	64	73⅝	67	71	67½	70½	67½	70	68	71
United Electric Coal Cos 5	16⅛	17¾	17	18½	16	19⅛	16⅛	18⅝	17½	19⅛	16⅛	18¼	16	21¾	20½	22⅝	21½	25	23¼	24⅝	19⅝	24¾	19⅝	23¼
United Engineering & Foundry Co 5	40¼	43¾	40½	42½	42¾	46⅛	43	45¾	42½	44⅝	41	43¼	39	43½	42¼	44⅝	44⅛	47¾	47⅜	53½	x47¼	51½	47¼	53
United Fruit Co *	53½	57¾	56	60¼	58	61¼	58¼	60⅜	58¼	63⅞	57⅝	65⅜	50¼	59	54	65¼	x62½	65½	63⅞	66¼	60¾	66¾	56¾	62¼
United Gas Corp 10	17⅝	19¼	17⅛	18⅛	17½	19⅞	17⅝	18¾	17¾	18¾	16¼	18¾	14⅞	16¾	15⅞	18⅝	17½	19⅛	18¼	19⅝	18½	20½	17¾	20
United Gas Improvement Co 13½	26¼	27⅛	26⅜	29	26¼	28¾	26⅜	29¼	26	28¼	25⅛	28⅞	22½	26¼	23¼	25⅛	24⅛	27¼	27¼	28⅝	26¼	28½	27	27⅞
United Merch & Mfrs Inc 1	12¾	14½	12¾	13½	11½	13	11⅝	14¼	13	14	12⅛	14⅛	12⅛	15	14	15	13¾	15⅜	13¾	14⅞	x13¼	14¾	13⅛	16¼
United Paramount Theatres 1	22⅛	24	18¾	22⅝	17⅛	20⅛	17⅛	18¾	17⅜	18½	16¼	18½	15⅛	18⅛	17⅝	18½	18¼	22¼	19¼	21⅞	18¼	20	17¼	19⅜
Ctfs of Int 1	22½	23⅝	18⅝	22⅜	17	20	17⅛	18½	17⅜	18½	16⅛	18⅜	15⅛	17⅞	17½	18⅜	18	22	19¼	21½	18½	19½	17⅛	19½
U S & Foreign Securities Corp *	27⅜	30½	27¾	30	28⅛	31¼	29⅛	31¼	30⅝	33⅝	29	36¾	27⅛	32⅜	31⅝	37	34½	37¾	35½	39½	35⅛	42	x36¾	40¼
$4.50 1st preferred *	101½	105	103½	104¾	100	103	102½	105	104	106½	102¾	105½	101	102¾	101½	101½	99¾	102	99	102	100⅝	102¾	101	102½
U S Freight Co *	15¼	17	15½	16½	15	16⅝	15	15¾	15¼	18⅞	14¾	18⅜	15	17¾	17	18½	17½	18⅝	18⅜	21⅜	18¾	20	17½	20¼
U S Gypsum Co 20	110	120½	113¾	120½	116	123½	116½	124¾	123⅝	133⅞	118½	135	90¼	118½	95½	108½	103½	115	104½	127	103½	114¾	97⅝	110½
7% preferred 100	182½	184¾	186	188	186	189	186¼	189	186¾	188¾	183	185½	181½	184	184½	187	182¾	185½	182¼	183¾	183½	183¾	183	185
U S Hoffman Machinery Corp 5	8½	10⅛	9	10⅛	9¾	11¼	9½	10⅛	9⅜	11½	9	10¾	8½	11	10⅛	11½	10⅝	11¾	9¾	12⅜	10	12	10¼	14⅝
4¼% cum preferred 100	46½	54½	49½	50¾	51	54	51	53	51	53	50¾	53	48¾	52½	52½	56	57	60	58	58⅝	57	59	57	64½
U S Industrial Chemicals Inc *	23	25¾	22⅜	24	22	25⅞	23⅜	27½	25¼	28⅜	24¼	29	24½	31¼	29	32⅜	28¾	32⅞	30½	34⅜	33¼	38½	x33⅜	38
U S Leather Co *	8⅝	9¾	9	10	9⅛	14¼	12⅛	15	14	17¼	15	18⅜	15⅝	19¼	18½	21	18½	20½	18	20½	18⅜	22⅝	19¾	22½
Partic & convertible class A *	28⅛	31⅜	30⅝	32¼	30¾	42½	39	44⅞	43	51¼	46	54¾	47	57½	56½	62	56¼	61½	56½	61	55½	67¾	61	68½
U S Lines Co 1	15⅛	17¼	16⅝	18	16⅛	17	16	16⅞	15⅜	16¾	14¼	15¾	14½	16½	16	17¼	16	17⅜	15¾	16⅜	14⅞	16⅛	14⅝	18
4½% preferred 10	8¼	8¾	8⅛	8¼	8	8¼	8	8¼	7¾	8⅛	8⅛	8½	8	8¼	8¼	8⅜	8¼	8½	8¼	8½	8	8⅜	7½	8
U S Pipe & Foundry 20	44¼	49⅛	42¼	45¾	38⅛	42⅞	38¼	40⅜	40	41¼	37¼	40⅜	34⅛	38	36¼	38½	36½	41⅜	38	41½	37⅛	40¾	35	37⅝
U S Playing Card Co 10	70	71⅜	70	71¾	69¾	72	70	72¼	72	75	70	77	65½	70⅛	69	72	73	76½	72	75	72	74½	73½	76
U S Plywood Corp 1	24¾	29½	25¾	27⅞	24¼	27¾	26¼	31¼	27½	31	25½	30⅞	23¾	27⅜	24½	29⅜	27¾	x31⅞	27¾	31¾	27½	33¾	31⅛	38¾
3¾% cum preferred series A 100	--	--	95	96½	96¼	97	96	97½	95	97	91½	95	88½	91	92½	93¼	93¾	94½	95¼	96	96	97	96½	97½
U S Rubber Co 10	37½	42¼	41¼	44⅝	39⅞	44¼	39⅞	43⅞	41¾	47¼	38¾	46⅝	38⅜	45⅞	44¼	47½	45	51⅜	46	52⅝	45⅜	51¾	45¾	51⅞
8% non-cum 1st preferred 100	126¾	130½	128¾	133½	129⅞	133¾	129	131¼	128½	136	129¼	135¾	129¼	137	137¼	142½	137¾	141½	138⅜	143½	132	142¼	131	135½
U S Smelting Refin & Mining Co 50	37¼	40⅞	37	39	33¼	38	33¼	35¼	34⅛	40½	34	40⅜	33⅜	38⅜	37	41⅝	39⅛	52¼	47¼	58½	51⅛	62¾	52¼	58¼
7% cum preferred 50	67	67¾	66¾	67¾	x64	68¾	57½	64¼	58⅝	63¼	57	62½	54¾	58½	58	61	59	65¼	65	67½	65	67	60	66
U S Steel Corp *	25¾	28½	29¼	30⅞	30⅛	32½	30¾	33⅜	31¼	33½	31	37	31⅞	36⅞	35½	39	37½	39¾	38⅜	42⅛	38	42	37½	42⅜
7% preferred 100	139	142	140	142¼	139½	142½	140⅛	144	142	146½	142	146	142¼	145¼	144½	149	146¼	148½	148¼	151	148	151½	143½	150½
U S Tobacco Co *	21	21¾	21⅜	22	21¼	22	21	21¾	20½	21¼	19¼	20¾	18⅜	19⅞	19	20	19	19½	19¼	20	x18¾	19⅞	18⅛	19⅛
7% non-cum preferred 25	41½	43	42	43	x42	44	42	44½	42½	44⅞	41⅝	43¼	40	42½	43	44	43¾	44	43	44½	42	43¾	41½	42
United Stockyards Corp 1	5¼	5⅞	5⅜	6	5⅞	6¼	5⅞	6¼	6⅛	6¾	5½	6⅝	5⅜	6¼	5½	6⅛	5⅝	6¼	5⅞	6⅞	5⅞	6⅝	5¾	6¼
United Stores Corp—																								
$4.20 non-cum 2nd preferred 5	10½	11⅜	10⅜	11	10¾	11¼	10¾	11½	10¾	11¼	9⅞	x11	9⅜	10¼	9¾	10⅛	9⅞	10⅜	10⅛	10⅞	10	10½	9	10½
$6 convertible preferred *	95	100	97½	97½	92¼	95½	92	92½	91½	94	94	95¼	93½	94	91⅞	92	93⅛	94⅛	94½	94½	94¾	94⅞	94½	95
United Wallpaper Inc 2	3⅜	4⅛	3¼	3⅝	3¼	3⅝	3¼	4½	3⅜	4¼	3	3½	2½	3⅛	2¾	3⅛	2¾	3	2¾	3¼	2½	2⅞	2½	3¾
4% cum convertible preferred 50	27	27¾	25	25	24	25½	25	26	24¾	26⅛	24½	25	--	--	24½	24¾	23½	24¼	22¾	23½	22¼	23	22¼	25
Universal-Cyclops Steel Corp 1	15	16	15⅜	16	15¾	16½	15½	16⅜	16⅜	19½	16¾	19¾	17⅛	20	19⅝	22	20¾	22¾	20¾	24½	22⅛	24½	21¼	24
Universal Laboratories Inc 1	4⅝	5½	4½	5½	4½	5¼	4¾	6⅛	4⅞	5⅞	4⅝	5½	4	4¾	4⅜	4⅞	4¼	4¾	4¼	5	3⅞	4½	3¾	5
Universal Leaf Tobacco Co Inc *	23	x25	23	24¾	22½	24⅛	x22½	24½	24	24⅞	23¾	25	20¾	24¼	21	22	22	24¼	23⅛	24½	22⅝	23⅞	22½	23½
8% preferred 100	161	166	163½	170	169⅞	170⅜	170⅛	172½	172	174	174	174¼	174	177	174	175	175	176	172½	174	174	176	168	176
Universal Pictures Co Inc 1	10⅜	11⅝	10⅛	11⅞	9⅝	10⅞	8½	10¼	8⅛	9⅝	7¾	9⅛	7⅛	8½	8	9⅞	9⅜	12	9⅜	11¾	8⅞	10	8⅝	10½
4¼% cum preferred 100	59½	61½	56½	61	53	56½	48	53	45	49½	45½	49¾	45½	50¾	48½	50¾	49⅞	55¼	54	57	53½	57	50½	55½
Utah Power & Light Co *	--	--	--	--	--	--	--	--	--	--	--	--	--	--	24¼	25	24¼	24¾	24½	25¾	25⅛	25¾	24⅛	27
Rights	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	1/64	1/16	1/128	3/128	--	--	--	--

V

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Vanadium Corp of America *	20½	23¼	20¼	22½	21¾	24½	23½	27¾	26	29⅞	25	28¾	24¾	29⅛	28¾	34½	29½	32	28½	31⅝	28¼	30⅜	28¼	30¾
Van Norman Co 2.50	9	10¼	9⅜	10¼	9⅛	10¼	9¼	10¼	9¾	11¼	9⅛	10⅜	9½	11⅞	11	12½	11	12½	11	13¾	12⅜	14	12⅞	16⅛
Van Raalte Co Inc 10	26	27½	24½	28½	27¼	28¾	28	33¾	32	34½	30	34½	27½	31¼	31½	34	31	38½	30½	32¾	31	36	29⅛	31⅞
Vertientes-Camaguey Sugar Co 6½	12⅞	14⅝	13⅛	13½	13⅛	14¼	13	14	13¼	14	13½	14	13⅞	17⅝	16¼	17¼	15¾	17⅜	x15	16⅛	15	16½	15¾	18¼
Vick Chemical Co 2.50	20⅞	22⅜	21½	22½	22	24½	23¼	27¾	24⅝	26¼	22¾	25¼	22	24½	x22⅛	22⅞	22⅜	26⅜	25⅛	28⅜	24½	27¼	23⅝	24⅞
Vicks Shreveport & Pacific Ry Co 100	98	98½	98½	98½	97½	100	100	100	103	103	--	--	--	--	102¼	102¼	100¼	100¼	101	101	102¼	102¼	102¾	102¾
5% non-cum preferred 100	98	98	98½	98½	--	--	101	101	--	--	104	104	102	105	--	--	--	--	101	102½	102¼	102¼	--	--
Victor Chemical Works 5	45	47¾	45½	49¾	x44¼	46⅞	46½	50½	48¾	51¾	45¾	51¾	39¾	47½	41¼	45	x43	46½	44⅛	47½	44¼	47½	46	49¼
3½% cum preferred 100	99	101	100	100¾	96⅞	99¼	99	99½	98½	99¾	98	99	97¾	100	100	101	100	100½	101	101	100	100¼	100	101¼
Virginia-Carolina Chemical Corp *	6⅞	8⅞	7	7⅞	7	8⅛	7	7¾	7½	9⅛	6⅝	8⅝	6⅝	7¾	7½	8⅜	7¼	9¼	7¾	9½	7¾	10¾	8⅞	11¼
6% dividend partic preferred 100	79	96¾	81¾	87	88½	93	86	89⅛	88¾	96	84	92	83⅜	87½	88½	92½	91½	100½	98½	106	97	112½	105½	115
Virginia Electric & Power Co 10	18⅞	19⅞	19⅜	21⅛	20⅜	22	20⅝	21⅝	20½	21¼	17⅝	20⅞	16½	19	17⅝	18¾	18⅛	19⅝	18⅜	19½	18¼	19½	18⅛	20
$5 dividend preferred 100	115	117	115	116	115½	116½	115⅝	116½	115⅝	116½	115½	116½	115½	116¼	x115	117½	114½	116¼	115	116	115¼	116	115¼	116⅛
$4.04 dividend preferred 100	--	--	--	--	--	--	--	--	x103¾	104¼	104	105⅝	103¾	104¾	--	--	105¾	106	105	105	104¼	105	104¼	106½

For footnotes see page 13.

1950 — NEW YORK STOCK RECORD — 1950

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
	$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share	
Virginia Iron Coal & Coke—																								
4% conv preferred ____25	20	22½	21⅞	22¾	21	21½	20½	22¼	21	22	20⅝	20⅝	19½	21	21⅛	25	24	25	24½	30	29	29¾	29⅛	46⅛
Virginian Ry Co ____25	27¼	30	28¾	29⅞	30	31½	27½	31⅜	28½	31⅜	27¼	30	27	31⅝	29¾	32¼	x30	32½	29½	32¼	28¾	31⅝	29⅛	33¼
6% preferred ____25	29	30⅛	28⅝	30¼	28¾	29⅞	26¾	29¼	26⅝	27½	25⅝	28	26½	28⅜	28	29½	27¼	30⅝	29¾	x30⅞	28⅞	30¼	28⅛	29⅜
Visking Corp (The) ____5	31¾	36½	36	37	33	36⅞	33¾	37⅛	33½	36½	29½	33	28	29¾	28¾	30¾	29½	31¾	31¼	33	31¾	36¼	33⅝	36½
Vulcan Detinning Co (The) ____20	28	29½	28½	29½	29½	30	27¾	29⅞	29⅞	36	33½	35	32½	38	35½	43¼	--	--	--	--	--	--	--	--
New ____10	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	18	22¼	18½	19⅜	17¼	20⅛	17⅝	20⅛
7% preferred ____20	31¼	32	32	32	34	34½	35	35	35	36	35¾	35¾	32½	34⅝	32½	33½	32¾	32¾	32⅜	32⅜	32	32	31⅛	32

W

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Wabash RR Co 4½% preferred ____100	56	57½	55¾	59½	49½	60⅝	48	51	50	51½	50⅛	52½	50⅜	60¾	59	60½	59	61⅛	60	63	59½	61½	58	65
Waldorf System Inc ____*	14	14½	13⅝	14⅜	13⅞	14½	12⅝	14	12⅞	13½	12	13⅜	12⅛	12⅞	12⅛	13⅛	12⅝	x13⅜	13⅛	13⅜	12¾	13⅝	12	12⅞
Walgreen Co ____*	30½	31¾	x31	32⅞	31	31¾	30	31⅛	29	30½	28⅜	29⅞	27¼	29	27⅝	29¼	27½	29¼	28½	29½	28½	29¼	26⅞	28¾
4% preferred ____100	103	104¾	104	105¼	103	104¼	103	104¾	101⅛	104¾	101⅛	101⅛	101⅛	101⅛	101⅛	102	--	--	--	--	--	--	--	--
Walker (Hiram) G & W Ltd ____*	31	33¼	32⅜	35	34½	39½	36¼	39⅞	36⅜	39	36¼	40½	34	38⅛	37¾	44	42¼	48	47	52	47	53	46½	52½
Walworth Co ____*	7¾	9⅛	8	8¾	8	8⅞	8⅛	9¼	8¼	8¾	7	8½	6¾	7⅞	7¼	8¼	7½	9¼	7¾	8⅞	7½	8⅜	7⅝	9⅜
Ward Baking Co ____1	16	19	17¾	19⅛	18	18¾	15⅛	18	15½	16⅜	15⅛	16⅝	14½	15⅝	15¼	17⅛	17	18½	17⅝	19⅛	17⅝	20⅜	16⅞	19⅜
5½% preferred ____100	97	102	99¾	101¾	x100½	102¼	99	103	101½	105½	100⅝	102½	99½	102¼	100	102½	102¼	106	104¼	105⅜	104¼	105½	101½	105½
Warner Bros Pictures Inc ____5	14⅜	16¼	13¼	15¾	12¾	15	13	14⅞	13¼	15¼	12	13⅞	11½	13⅛	12¾	13⅝	12¾	13⅞	12⅞	13¾	12⅝	13⅛	11	12⅝
Warren Foundry & Pipe Corp ____10	29⅞	35¾	33	38½	31⅝	36⅛	29⅛	33⅝	28	31	24½	29	23¾	27	25⅝	28⅞	26⅛	29⅝	26¾	29¼	26	32½	29	35¾
Warren Petroleum Corp ____3	16¾	18¼	15¼	17¾	16	18⅛	16⅝	18⅞	18½	21¼	17½	21¼	17¼	20⅞	19⅜	22⅜	20⅝	23⅝	20⅞	24¾	20½	27⅜	24⅜	29⅞
Washington Gas Light Co ____*	24¼	25⅜	24½	25½	25¼	26¾	25¾	26¾	26	27	26¼	27¾	24¾	26¾	25⅛	26⅝	25⅝	26⅜	25⅝	26½	25½	26⅜	25¼	26
Waukesha Motor Co ____5	13⅞	15¼	x13	14	13	13⅞	13¼	14	13⅝	14⅝	12⅝	14	12⅞	14½	14⅜	15¾	14⅜	15½	14⅛	15⅛	14¼	16½	14¾	17¾
Wayne Knitting Mills ____5	22½	24	20¾	21¾	x20	21	19⅝	20½	19	22½	18½	22¼	18	20	20⅛	21¾	20	22¼	21	22¼	20½	22⅝	20⅜	22⅞
Wayne Pump Co ____1	15	16¾	14	16½	15	17¼	13½	15¾	14⅜	15½	12¾	15⅝	11¾	13½	12⅝	14	13¼	15¾	14	16⅛	13½	14½	13	15¾
Webster Tobacco Inc ____5	5¾	6½	5¾	6⅛	5¾	6¾	5¾	6½	5¼	6⅞	5	7¾	5¾	6¾	6½	7⅝	6⅞	8	6¾	7¾	6⅞	7½	7	7¾
Wesson Oil & Snowdrift Co Inc ____2.50	24⅝	27¼	25⅛	26⅞	x26¼	28¾	26⅜	28⅛	27¾	30⅞	26¼	30¾	26½	29⅞	27⅞	29⅝	28⅛	30¼	28½	30	27¾	31¾	28	34
$4 convertible preferred ____*	84	85	83½	85½	83¾	85	84	85⅞	84⅜	85½	84¼	85¼	84⅜	85⅜	83½	85¼	83½	88¼	85	87⅞	85	87¼	84¾	86½
West Indies Sugar Corp ____1	20½	23⅜	20½	23⅛	21⅜	22½	20¾	22	21⅜	23¼	19	21½	20	25½	25⅛	27½	24½	28⅛	25	28	x26	29¾	28½	35¼
West Kentucky Coal Co ____4	19½	21⅝	20	23¾	x19⅝	23½	18⅛	20¼	19⅜	20¾	18⅝	20⅝	18⅞	22⅞	21¼	22⅝	21⅞	25½	23	24¼	22⅝	24⅜	22	27¾
West Penn Electric Co ____*	23¼	26¼	25⅝	27½	25½	27⅜	25	26½	25⅛	26¾	21⅞	26½	21⅛	24¼	22⅝	25⅛	23⅝	25¼	24⅛	25½	24	26⅛	25½	27¾
West Penn Power Co 4½% pfd ____100	111⅛	112¼	112⅛	114	x112⅜	114	112¼	113¾	113¼	114	113¼	114½	113⅛	114½	113	114½	111⅞	113¼	110¾	113	111⅛	112	110	112
4.20% preferred series B ____100	--	--	108¾	109½	108½	108½	108¾	109½	107½	108½	106½	107	107	107½	107	107	--	--	104¾	105½	105	105½	105	105
4.10% preferred series C ____100	107¾	108½	108½	108½	109⅛	109¾	109	109	106½	108	107	108	105	106½	105	106½	106	106½	104½	106	107	108	107	108
West Virginia Coal & Coke ____5	13¼	14⅞	14¼	16	13⅝	16	12⅜	14¼	13½	14⅜	12⅝	14½	x12⅜	16⅜	15⅝	17⅜	x16⅛	18	16	17¼	x15⅝	18	15½	18½
West Virginia Pulp & Paper Co ____*	46	51	47⅝	50	46½	49¼	45½	48¼	45½	53½	47½	54⅞	44½	52¾	53	65½	60½	68½	61¾	68	64	74	66½	78
Preferred 4½% series ____100	108	109½	108½	110	108⅛	109⅝	108½	110½	110	110¾	109	110	107	108½	107¾	109	108	109	109	110½	110	111	109	110½
Western Air Lines Inc ____1	7⅞	9½	8	9⅞	8¼	9¾	8½	9¾	8⅝	9¾	7¼	8⅞	7¼	9⅝	8¾	10¾	8⅞	9½	9¼	10⅝	9⅛	11⅛	9½	13⅝
Western Auto Supply Co ____10	40	41⅜	x39¾	44¼	40¼	46½	45½	51⅞	47	50	41	48¾	37½	41⅝	40	46½	43¾	48	46	50⅝	40⅝	48½	38½	41⅜
Western Maryland Ry Co ____100	16	18⅞	16¾	19⅜	17	19¼	16⅜	18⅜	15⅜	17⅞	13	16⅜	12¼	17¼	15¼	16½	15	18½	15⅜	22¼	15¼	18	15⅞	23⅞
4% non-cum 2nd preferred ____100	31	35⅛	31	35	32¼	35¾	32½	34½	31¾	33⅛	28	32¾	27	33¼	30	33	30	35¼	31⅝	38⅞	31	37	34	41½
Western Pacific RR Co ____*	28	32⅞	32	33½	32¼	34⅜	33⅜	34¾	33	34	28½	33½	30	39¼	36¼	38¾	36	41	39	47	40½	46⅞	42½	55
Preferred series A ____100	66½	73	67¼	71	68¾	71½	70½	72¼	69	72	64½	69	69	79¼	77	83½	79	82¾	78½	89	83½	87	85	88¾
Western Union Telegraph Co cl A ____*	19⅝	23½	19⅞	23	19¾	24⅜	21⅞	29¼	25⅜	30⅞	25¾	31⅜	27	31⅞	30⅝	37¾	34⅛	41⅞	36¾	41¾	36⅝	43⅜	40	44
Westinghouse Air Brake Co (The) ____*	25⅛	26⅞	26⅛	27¾	24⅞	26⅞	25	26⅛	25⅛	27⅜	24¾	26⅞	24⅝	28¾	28⅛	29¾	28⅛	29⅜	28¾	33½	30	32⅞	29⅛	33⅛
Westinghouse Electric Corp ____12.50	30½	33	31⅜	34⅜	32⅜	34⅞	33⅛	35⅝	34⅛	35⅝	30⅛	36	29⅛	32⅝	31¼	x32⅞	30⅞	33¾	32	34¾	32	34⅝	31¼	35⅛
3.80% cum preferred series B ____100	103¼	104¾	105	105½	103¾	104⅞	103¼	104⅜	104¼	105¼	103	105½	103½	105	104	105	102½	104⅜	103	104⅛	103¾	104½	102¾	104⅜
Weston Electric Instrument Corp ____12.50	22½	26½	22⅜	24½	22⅝	25½	23	25¼	24	28¾	23	26¼	24	28	27	29	27¾	30	28¼	32	29½	32¼	28¾	34½
Wheeling & Lake Erie Ry Co ____100	--	--	112	112	112½	113	115	115	115	115	--	--	--	--	115	118	118	118	--	--	121½	121½	129	129
Wheeling Steel Corp ____*	44	49½	43½	49⅞	47	51½	49¼	55	55	59	--	--	--	--	--	--	--	--	--	--	--	--	--	--
New common ____*	--	--	--	--	--	--	27¼	27¾	27¾	31⅞	26⅛	31⅝	25½	31¾	29⅝	35⅞	32½	38	37¼	39¾	--	--	--	--
New common ____*	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	30½	33	29¼	32½	30¾	35⅜
$5 convertible prior preferred ____*	81	86	84⅝	89	85	87⅞	85	90	90¼	92	86	90½	84½	87½	87	90	87	90	89	94	90	93½	89¼	92
White Dental Mfg Co (The SS) ____20	30¼	32	30¾	41	33⅝	38½	30⅜	35½	30⅛	33⅜	28¾	32⅜	26½	29½	27⅜	28¾	27¾	29	29	31¾	28½	29½	29½	31¼
Rights	--	--	--	--	--	--	3/16	5/16	3/16	½	--	--	--	--	--	--	--	--	--	--	--	--	--	--
White Motor Co ____1	15¼	16¾	15⅛	16⅝	15⅜	17½	16⅞	19⅜	18⅞	21⅜	17½	21⅛	17½	21¾	22⅛	23¾	21⅝	22⅝	20¾	23⅜	20⅝	25⅝	23⅛	28⅜
White Sewing Machine Corp ____1	31	36½	33¼	35½	34¼	44¾	40	45⅜	42	47½	38¼	47¾	30⅜	42½	37½	44	41½	49¾	47¾	54½	47⅝	51	--	--
New common ____1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	21⅝	25½	18¼	23¾
Prior preferred ____20	33⅜	34	33½	34	33½	34½	34	35	34½	35¼	34½	34¾	34	34½	34	34	33½	34¼	34¼	35	35	35½	35	35½
Wilcox Oil Co ____5	12⅝	13⅞	12½	14⅜	12¾	13¾	12¾	15⅛	14⅛	17⅛	13⅜	16¼	13	14¾	13½	16	15¼	16½	x15¼	16½	15	16¼	15¼	16⅝
Willys-Overland Motors Inc ____1	5¼	6⅜	5½	7	5½	6⅝	5⅝	6¾	5¾	6⅞	5⅜	6½	5⅝	8¼	8	9¼	8	9⅛	8⅛	9½	7¾	8⅝	7¼	11⅞
$4.50 conv preferred series A ____*	51½	55½	51½	54½	50⅝	53	50¼	51½	48¾	51¾	50	52	51	56¼	55½	61	60	63¼	61½	69½	64½	66¾	64	70¼
Wilson & Co Inc ____*	12⅛	13⅝	12⅝	13⅝	12½	13⅜	12¼	13½	12⅛	14⅛	12	14	12	14	13⅜	14¼	14	15⅛	14½	16	13⅜	15¼	13⅝	14⅞
$4.25 preferred ____*	77¼	80½	80½	82	80	82	80	81¼	79½	80¼	80	83	82	83⅞	83¾	86	86½	91	87¾	89¾	85½	87½	83	85
Wilson-Jones Co ____10	10¼	11¼	10¼	10¾	10½	11	10⅜	11	10¼	10⅝	9⅞	10⅝	9¾	10⅛	9⅞	10½	10½	12	11¼	12	11⅛	12	10⅞	13⅜
Wisconsin Electric Power Co ____10	19⅞	22⅜	21¼	22⅞	21⅛	22⅝	20⅛	21⅝	19½	20¾	17¼	20½	16⅞	18½	x17½	18⅜	17⅛	18⅛	17½	18⅝	16⅞	x17⅞	17⅛	18⅜
Rights	--	--	--	--	--	--	--	--	--	--	⅜	9/16	--	--	--	--	--	--	--	--	--	--	--	--
6% preferred ____100	139¾	141	139¼	140	140⅛	141	x140¼	141¾	141	141½	141½	142	137	140	140	142	142	142	139	142	138½	138¾	138	140
Woodward Iron Co ____10	32¾	34	33	35¾	34½	39	34	36⅞	35½	40½	35	40½	35⅛	38½	38½	43½	43⅜	45½	40	44	39¾	44	41½	45⅜
Woolworth (F W) Co ____10	48	50⅜	48⅞	51	48¼	50¾	47⅞	50⅝	47⅝	48¾	46⅛	49½	43	47¾	43⅝	48	44¾	48¾	45⅝	48¼	44⅜	46¾	42¼	45⅜
Worthington Pump & Machine Corp (Del) common ____*	17	19½	18⅛	19⅝	16⅝	19¼	16⅞	20⅝	19½	21⅜	17⅜	21⅜	16⅜	19½	19	23½	21¼	22⅞	21	23¼	19¾	24⅜	20¼	26
Prior preferred 4½% series ____100	69¾	72½	x70½	73	70	73	70	74	72	76	71	75	69	73	71½	75½	73¾	77	74½	77	75	77	74½	76½
Prior preferred 4½% conv series ____100	74	79½	76¾	79¾	75	79¾	76	80½	80¼	86¼	78½	86⅝	71½	80	79	87⅛	85	89½	87	89	88	91	88	95½
Wright Aeronautical Corp ____*	85	89	85	88½	83	85	83	87¾	84¾	88¾	80	83½	79	88½	87	90	81	85½	84	91	88	94¾	89	98½
Wrigley (Wm) Jr Co (Del) ____*	80	82	80	84½	84	88	84¼	89¼	83½	86	80	84¼	70	80¼	72	77	74	77	77½	82½	77⅛	82	73⅞	77½
Wyandotte Worsted Co ____5	11½	13⅛	10⅞	13	11¼	12½	11⅛	12	11½	12¼	11	12¼	11	16	13¾	15½	13¾	15¼	12⅜	14½	12	13	12⅜	21⅛

Y

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Yale & Towne Manufacturing Co ____25	27	29⅞	28⅛	30	28	x30	28⅝	33⅜	32¾	35¾	29¾	x35¼	27	30¼	27⅝	30½	x28½	35¼	34¼	36½	34	36⅞	x33⅞	38
York Corp ____1	10⅝	11⅞	10½	12¼	11⅛	11¾	11¼	13⅛	12¾	14⅜	10⅝	14⅛	9¼	11⅜	10⅜	11¾	10⅝	12	10⅞	12⅛	10¼	11⅜	9⅝	11⅜
4½% cumulative preferred ____50	37	40	38	39¾	36⅛	37¾	37	41¼	42	43¼	38	42⅞	34½	37½	36¼	38¼	36¼	39	40½	42⅞	38⅝	40¾	36¾	41
Young (L A) Spring & Wire Corp ____*	26½	30½	28½	31	28¾	30¾	28⅞	29¾	29½	33⅞	28¼	32⅞	24¼	28¾	27½	33⅝	30	32½	32½	37¾	30	36½	28½	31
Youngstown Sheet & Tube Co ____*	72¾	77⅝	76¼	80¾	77	83¾	79	84	82⅛	94¾	84½	98⅜	82¾	93⅜	92¼	96⅞	93⅝	104	103	106⅛	--	--	--	--
New common ____*	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	51⅜	51½	47¾	53¼	45⅜	50⅜	45½	51⅞
Youngstown Steel Door ____*	11⅞	14	13⅝	15¼	13⅛	14¾	13½	14⅛	13¾	15⅞	12⅝	15½	12½	15⅝	15½	16⅜	15¼	17¼	16⅛	19⅜	x17	18½	15½	18¼

Z

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Zenith Radio Co ____*	31½	41⅜	38¾	52¼	44½	69⅞	63½	70¼	52¼	66¼	53¼	63¾	x40⅜	55½	43⅞	54¼	49¼	61	50¾	61⅝	47¼	54⅜	41¾	50¼
Zonite Products Corp ____1	4⅜	5¾	5	6	5½	5⅞	4⅞	6⅛	5	5¾	3⅞	5⅛	4	4⅝	4¼	5⅛	4½	4⅞	4⅜	5¼	4⅛	4¾	x4	5¼

*No par value. a Deferred delivery sale. r Cash sale. x Ex-dividend. wd When delivered. wi When issued. y Ex-rights.

1950 — NEW YORK BOND RECORD — 1950

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Intern'l Bk for Reconst & Devel—																								
10-year 2¼s ____1957	101	101	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
20-year 3s ____1972	103.12	103.18	103.7	103.9	103.8	103.15	103.10	103.14	103.11	103.16	103.15	103.20	103.6	103.9	103.4	103.10	102.26	102.29	102.20	102.29	102.11	102.24	102.6	102.19
2% of 1950 due ____1962	--	--	--	--	96.24	96.24	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
New York City Bonds																								
Transit Unification Issues—																								
3s corporate stock ____1980	108⅜	109 22/32	108½	109⅞	109	110	108 5/16	109⅝	108 13/16	109 23/32	108½	109⅜	108 5/16	113	114	115 11/32	113 5/16	114½	114 1/16	116½	114 7/16	115⅞	113¾	117½
Foreign Government Securities																								
Agricultural Mortgage Bank—																								
Guaranteed sinking fund 6s ____1947	--	--	--	--	75	75	76½	76½	76½	76½	--	--	--	--	--	--	--	--	80½	80½	79	80	78½	78½
Guaranteed sinking fund 6s ____1948	71¼	71¼	--	--	--	--	77⅝	77⅝	--	--	--	--	--	--	--	--	79	79	--	--	--	--	79	79
Akershus (King of Norway) 4s ____1968	93⅞	93⅞	94¼	94¼	96	96	96	96	95½	95½	96	97½	--	--	--	--	85½	85½	--	--	93¾	94¼	90	90¾
Antioquia (Dept) coll 7s series A ____1945	46¼	49	47¼	49½	51¾	54½	52	52⅞	51⅝	52⅛	51¾	53¾	47½	49⅝	50	53	54	54¼	54	54⅛	55	55¼	--	--
External s f 7s series B ____1945	46¼	48⅜	48¾	51	52	52	52¾	53	51¾	52¾	52¾	52¾	48	48	52½	53	--	--	55	55	55¼	55¼	53⅜	53⅜
External s f 7s series C ____1945	46½	48¼	47½	51	52¾	52¾	53	53	52	52⅛	53	53¾	48	48	51¼	53	--	--	--	--	54½	55	53⅝	53¾
External s f 7s series D ____1945	46⅛	47½	47½	52¼	52	54¼	52¼	53	51¾	51⅞	52¾	52¾	--	--	50	52½	--	--	55	55½	55	55	55	55
External 7s 1st series ____1957	47	48½	47½	49	52	52⅝	52	53	52⅛	52½	53	53	48	48	53	53	53	53	54⅞	55⅜	--	--	--	--
External sec s f 7s 2nd series ____1957	46⅛	48⅜	49	51½	54¼	54¼	52	52¾	51⅝	51¾	53¼	53¼	49	49	53	53	53½	53½	54⅛	55½	54½	54½	--	--
External sec s f 7s 3rd series ____1957	46½	48½	47½	49¾	52	52	53	53	51⅞	52	51	51	--	--	--	--	54	54⅛	55	55½	55	55	53⅝	53⅝
30-year 3s $ bonds ____1978	35	36½	35½	39	38½	40¾	37½	39½	37⅜	38⅞	36	39½	33⅞	36	35¼	38⅞	38	39¼	38	40	39	39¾	37⅜	39
Antwerp (City) external 5s ____1958	103⅜	104¼	103¾	104	102½	104	102⅜	103	101½	102⅞	101¾	102⅞	100½	102¾	101½	102¾	100	101⅝	98	101	99	101	99¾	101½
Australia 5s ____July 15 1955	102	103	102½	103¼	103	103⅝	103⅜	104	103	103⅞	100¼	103⅜	96	100¾	98⅝	102	100⅝	102	100⅞	102¾	101⅝	102½	99	101⅝
10-year 3¼s ____1956	94⅛	96½	95⅞	97¼	97	98½	96½	97¾	97⅛	98⅛	94	98¼	87	94	90½	96	93	94½	95½	97	95	97	90	94⅛
10-year 3¼s ____1957	94¼	96	95⅛	96¾	96¼	97	96	97	96¾	97½	95¼	97⅜	87½	93½	89⅜	93⅞	91¼	93⅝	93½	95¾	95	96⅛	89½	95
20-year 3½s ____1967	88¾	91½	89¾	93	93⅝	94⅞	94	95⅜	95¼	97¾	94	97⅞	87	94⅝	89	94	90	92½	92½	96	94⅞	95⅞	88¼	94½
20-year 3½s ____1966	90	91⅞	90	92¾	92½	95½	93¾	95½	96	98	95	98½	88	94¾	90	92¾	90	92½	92	96¼	95	96	89	95
15-year 3⅜s ____1962	89⅝	91⅛	90	92	92	93⅞	93¾	96½	95¾	96⅞	93	96¾	84½	93½	88½	91½	89½	91	91	95	93¼	95½	85	93¼
Belgium (Kingdom of) 6s ____1955	106⅜	107½	106	107½	106	107¼	106⅝	107¼	106⅞	107⅝	107½	108⅛	106	106½	102½	105½	103½	104⅛	104	105	105	106½	100	103½
External sinking fund 7s ____1955	115½	116⅞	115½	116½	114½	116¾	114¾	115¼	114½	116	115	116	107½	115	108	112	108	111	109	110¼	110¼	111	110¼	112

a Deferred delivery sale. t Odd-lot sale. r Cash sale. x Sold Ex-interest.

1950 — NEW YORK BOND RECORD — 1950

BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Brazil (U S of) external 8s 1941	75	77½	79½	80	81¼	85	85	88	89	91½	89	89	77	77	81	84	--	--	85	85¾	85½	89	--	--
Stamped pursuant to Plan A (interest reduced to 3.5%) 1978	55¾	57	57⅝	60	60	64⅛	64	69	68½	70	63	69	54	54	60¾	62	62	63⅝	62½	63⅝	63	66	59½	64
External s f 6½s of 1926 1957	73	74	75	75½	76	81	81	86	84½	86	85	85	74	76	80	80	84½	85	84	84	84	85	81⅛	81½
Stamped pursuant to Plan A (interest reduced to 3.375%) 1979	53	54⅝	54½	57	56	60	60	65	63	64⅜	60	63⅞	52¼	56½	55¼	61	62	62⅞	60½	62½	62	63⅝	56½	61
External s f 6½s of 1927 1957	73	73	75	76	76½	76½	84	84	84	85	85	85	77	77	80	80	84	85	83½	85	84	85	81	81½
Stamped pursuant to Plan A (interest reduced to 3.375%) 1979	53	54½	54½	56	56¼	60	60	65	63	64¼	63	64¾	52½	56⅛	55¼	60	61⅜	62⅛	61	t62¾	62	63⅝	57	61½
Central Ry 30-year 7s 1952	76	76	--	--	81	84	86	88	89	89	90	90	--	--	--	--	--	--	--	--	--	--	82¼	83½
Stamped pursuant to Plan A (interest reduced to 3.5%) 1978	57	57¼	--	--	61	66	66	69	69	71⅝	69	69	54	54	58½	62	--	--	62½	63⅝	63	66	59½	64½
5% funding bonds of 1931																								
Stamped pursuant to Plan A (interest reduced to 3.375%) 1979	51¼	53	52	55	55½	58½	58	63	67¾	70	62	69¾	55	55½	--	--	63⅛	66	61	66	60⅝	63	56½	60½
3¾s external dollar bonds of 1944 (Plan B)																								
Series No. 1	67¼	68	67½	69	69	75	74⅜	79½	77⅛	81	78	80½	77	79	78	79¾	77¼	77¾	75½	79	76	81½	77⅝	79⅞
Series No. 2	65¾	65¾	66¼	66¼	68½	72	72⅛	77	76	77	t76⅜	t76⅝	68⅛	69	70	73	72⅛	72⅜	72½	72½	75	76¼	73	73¼
Series No. 3	65¼	66½	65½	66¾	66½	72	71	75	73	77	71	t76⅝	68	70⅛	68¼	73	72⅛	73¾	72⅛	73	73½	76½	73	75½
Series No. 4	65½	66½	65½	66¾	67	72	71¼	74	t74	77	71	77	66	72	70	73	71½	72	72	73¾	73¾	76½	73¼	73½
Series No. 5	66	66	65½	66¼	t67	72¼	73½	76	78	83½	82⅝	82⅝	68½	72	71	73	72	72½	t72	73	77¼	77¼	72⅝	74
Series No. 7	--	--	--	--	73	73	--	--	78	78	77	79⅞	70¼	70¼	--	--	--	--	75	75	78½	78½	79	79⅞
Series No. 8	69¼	69½	67¾	68	73	75½	--	--	77	77½	77	80	69	71	--	--	--	--	--	--	77	t78	78	80½
Series No. 9	69½	69½	--	--	69	75	76	76	76	76	77	80	--	--	--	--	72	72	--	--	78	78½	78½	80½
Series No. 10	67½	69½	--	--	74¼	75⅛	76	76	76½	76½	75	79½	70	70	71¼	71¼	--	--	--	--	74½	78	77⅜	80½
Series No. 11	63½	64	65½	65½	65¾	65¾	--	--	--	--	74⅜	78	66	66	70	70	70½	72½	71	71	73	75	71	73
Series No. 12	66	67	66⅛	67	--	--	75	75	--	--	74	78	68	68	72	72	72½	72½	--	--	75½	76	74	75
Series No. 13	66⅛	66⅛	68	68	--	--	--	--	78	78	--	--	--	--	--	--	--	--	--	--	--	--	73⅛	74¾
Series No. 14	63½	63½	64⅜	65½	65⅞	71⅞	71	74¼	75	76	76	77	70	70	72	72	70½	72½	71	71	72	75	73	75
Series No. 15	--	--	64⅜	66	67½	70	73½	75	75¾	75¾	75½	75½	68	68	--	--	72	72½	--	--	--	--	--	--
Series No. 16	--	--	65	66	--	--	t73⅛	75	74½	74½	--	--	68	68	72	72	71½	72½	--	--	--	--	72½	74
Series No. 17	--	--	--	--	--	--	--	--	--	--	78	78	--	--	68½	70	70½	72	71⅝	71⅝	--	--	--	--
Series No. 18	--	--	65¼	66	--	--	71	71	75½	75½	76⅛	77	77	77	--	--	71½	71½	71	71	72	72	--	--
Series No. 19	64¾	65	65	66	65¾	70½	74	74	--	--	75	75	--	--	--	--	--	--	71	71	--	--	--	--
Series No. 20	--	--	67	67	--	--	72½	72½	--	--	76	76¼	--	--	--	--	72	74	--	--	--	--	74	74¾
Series No. 21	--	--	70	70	--	--	71	76	76	80	--	--	71	76	--	--	72½	72½	--	--	--	--	79	80
Series No. 22	65½	66	--	--	68	70½	78	78	77	78½	77½	78½	66	67	--	--	71½	72½	--	--	76	76	73	75
Series No. 23	63½	64½	64½	64½	66	70	71⅜	75	75	76⅛	74½	76½	67	69	70	72⅞	71½	73	71	71¼	72	75½	72	73⅛
Series No. 24	--	--	--	--	--	--	--	--	--	--	--	--	68	68	--	--	--	--	71	71	75½	75½	--	--
Series No. 25	64	64	65⅞	66	68⅛	68¾	71¾	71¾	76	76½	--	--	68	68	68½	72	72	72	71	72	--	--	73	74
Series No. 26	--	--	--	--	68	70	--	--	74	74	--	--	68	68	--	--	--	--	71	71⅞	72	72	73¼	73¼
Series No. 27	64½	64½	t65	66	--	--	t74	74	76	76	78	78	66¼	67	70¼	70¼	70½	70½	--	--	74¾	74¾	74¾	75½
Series No. 28	t66	t66	65	65	70	70	--	--	--	--	78	78	--	--	--	--	71	72	--	--	76	76	--	--
Series No. 29	66	66	66	66	--	--	--	--	77½	78	78	78	68	68	71½	71½	71½	72½	--	--	--	--	74	74¼
Series No. 30	65	65	--	--	--	--	--	--	--	--	78	78	--	--	71	71	--	--	--	--	74	76	--	--
Brisbane (City) sinking fund 5s 1957	101½	102½	102⅛	103¼	103	104¼	103⅛	104	103¼	103¾	100	103¾	98	99¾	99½	100⅝	99¾	100½	99¾	101	100¾	101¾	99⅝	101½
Sinking fund gold 5s 1958	101½	102⅝	102¼	103⅛	103	104¼	103⅛	103⅝	103¼	103⅞	99½	104¼	97	100	97⅛	100	100⅛	100½	100½	102½	101½	102½	100¼	101⅞
Sinking fund gold 6s 1950	101	101⅛	101 3/32	101 3/32	100½	101 3/32	100⅛	110⅜	99 31/32	100 3/32	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Caldas (Dept of) 3s 1978	35	36	35¼	39	38¾	40½	38½	39⅜	38	38⅝	35½	39⅛	33½	35⅞	36½	39	38⅛	39⅛	38	39⅞	39	39¾	--	--
Canada (Dominion of) 30-year 4s 1960	101½	102⅜	101⅜	101⅞	101	102	101	101⅜	100⅝	101½	100¼	101	100⅛	100¾	100 1/16	100¼	99⅞	100 1/16	--	--	--	--	--	--
25-year 3¼s 1961	107	107⅝	107⅛	107¾	106¾	107⅝	106½	107⅛	106	107	105½	106⅜	102½	105⅜	104½	106¼	105	105⅞	104⅞	106	104½	105⅛	104⅜	105
25-year 2¾s 1974	102¼	103	102¼	102⅞	102½	102⅞	101¾	102⅝	101⅝	101⅞	101⅛	101⅞	100¼	101⅜	100⅜	101½	100⅝	101⅜	100⅞	101⅜	100⅞	101⅜	100¾	101⅜
25-year 2¾s 1975	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	100⅞	101⅜	100¾	101¼	101	101¼
Carlsbad (City) 8s 1954	--	--	--	--	--	--	60	60	--	--	--	--	--	--	58	58	--	--	59½	58½	--	--	--	--
Cauca Valley (Dept of) 3s 1978	35	36	35¼	39	38¾	40¾	38	39⅜	37½	38½	35½	39¼	35	36	37	38⅝	38½	39	38⅝	39⅞	39	39⅛	39⅛	39⅛
Chile (Republic) external s f 7s 1942	36⅝	36⅝	40	40	44	47	45½	45½	--	--	--	--	--	--	47½	49¼	--	--	47¼	50½	50	51	--	--
7s assented 1942	28½	30⅛	29	30⅛	31	31	32¾	34	34¾	34¾	36⅞	37⅛	--	--	33½	36½	34½	35	--	--	--	--	36⅛	36⅛
External sinking fund 6s 1960	36⅝	38½	38⅝	40	45	46	46	46¼	46	48	50	51¼	44½	46	47	48¾	--	--	47½	47½	49	50½	48	49
6s assented 1960	28⅝	30⅛	x29	30¼	30½	33½	32¾	34	33¾	36¾	35	38	32	35	33½	36½	34¼	35⅛	34⅞	36⅞	37	37½	36⅛	36½
External sinking fund 6s Feb 1961	36⅝	36⅝	39	39	41	41	--	--	46	48	49	49	--	--	48¾	49¼	47¼	47¼	47¼	50	50½	50½	48	49
6s assented Feb 1961	28⅝	30⅛	x29	30¼	30⅜	35¼	32¾	33½	33½	37	35¼	37¾	33½	34⅞	33½	36½	34¾	34¾	35⅛	36⅞	37¼	38	36	36½
Ry external sinking fund 6s Jan 1961	36⅝	36⅝	39	39	40	44¼	--	--	46	48	48½	51	--	--	49	49¼	48	48	47¼	47¼	50½	50½	48	49
6s assented Jan 1961	28¾	29	29	30¼	30⅜	35	33	34	33½	36	36⅝	32¼	32¼	33¾	33½	36½	34¾	36⅛	35¼	37	36¼	37⅝	36¼	36¼
External sinking fund 6s Sept 1961	--	--	--	--	--	--	45½	45⅝	46	46	--	--	46½	46½	49¼	49¼	47⅛	48¾	50½	50½	50	50	--	--
6s assented Sept 1961	28½	30	29½	30¼	30¼	30¼	32¼	33¾	33½	36	36⅝	36⅝	33	35¾	34⅛	36¼	34¾	35½	35¼	37	36¾	36¾	36⅛	36½
External sinking fund 6s 1962	--	--	--	--	--	--	46¼	46¼	--	--	50	50	--	--	49	49	--	--	--	--	51	51	--	--
6s assented 1962	28	30	29⅛	29⅛	33¼	33¼	34	34	34¾	36⅛	37¼	37¼	32¼	34	--	--	34½	34½	36⅜	36⅜	37¼	37¼	36¼	36½
External sinking fund 6s 1963	--	--	39	40	44¼	46½	46½	46½	--	--	--	--	47	47	49	49	48	48	--	--	--	--	--	--
6s assented 1963	28⅝	29¾	29	29⅝	31¼	31¼	32⅝	34¼	33½	33½	35⅛	37	34½	35	33½	35⅞	34¼	34¼	34¼	37	37½	38	36¼	36½
External s f $ bonds 2-3s 1993	26¾	28¾	29	30¼	30	35⅜	32⅛	33⅝	32¾	37½	34¼	38½	31	34⅞	32¾	35⅞	33½	35½	33¾	35⅞	35	37	34⅝	35½
Chile Mortgage Bank 6½s June 30 1957	--	--	40	40	44¼	44¼	--	--	--	--	50¼	50¼	47	47	--	--	--	--	--	--	50½	50½	48	48
6½s assented 1957	28⅝	28⅝	29⅜	29⅜	30¼	32½	--	--	36	36	37¼	37⅞	--	--	35⅞	36½	34¾	34¾	--	--	37¼	37¼	36⅛	36¼
S f 6¾s of 1926 June 30 1961	37⅜	37⅜	--	--	40	47	46	46	46	46	--	--	47	48	--	--	--	--	--	--	51	51	48	49
6¾s assented 1961	28¾	30⅛	29⅜	30¼	31	32⅜	32¾	33½	33	33	--	--	34⅝	35	35¾	35⅞	--	--	35¼	35¼	36⅞	37¼	36⅛	36¼
Guaranteed s f 6s Apr 30 1961	--	--	39	39	44¼	44¼	45½	46¼	46	49½	49	49	45	45	48¾	48¾	--	--	50	50	51	51	49	49
6s assented 1961	28⅝	30	29	29½	31½	35¼	32¾	33⅜	33	37	36⅞	38	33½	33½	--	--	34⅝	34¾	35¼	37	--	--	--	--
Guaranteed s f 6s 1962	36⅝	36⅝	--	--	44	44	--	--	--	--	50	50	--	--	47½	48¾	47⅛	48¾	49	50½	50½	50½	--	--
6s assented 1962	28¾	30⅛	x28⅜	29⅝	31⅛	33	32⅝	33	34	34⅛	36⅞	37¾	--	--	36½	36½	34½	36⅛	35⅛	36⅞	37¼	37½	36¼	36¼
Chilean Cons Munic 7s 1960	--	--	39	39	40	40	--	--	--	--	50½	51	--	--	--	--	a47⅛	a47⅛	--	--	50½	50½	49	49
7s assented 1960	28⅝	29¼	29½	29½	30¼	33¼	33	33¾	33⅛	33⅛	35½	38	--	--	33⅞	36½	34¾	35	35	35¼	37¼	37¼	36⅛	36¼
Chinese Govt (Hukuang Ry) 5s 1951	4½	5¼	5¼	5¼	--	--	7	7	4⅝	5¼	--	--	4½	4⅝	3¼	3¾	3¾	3⅞	6	7	5½	6⅜	4	6⅜
Colombia (Republic of)—																								
6s of 1928 Oct 1961	78¼	78½	82	82	83½	87	85	87	85	85	85½	85¾	83	84	85	87	89½	90	--	--	88¼	89⅛	--	--
External sink fund gold 6s Jan 1961	--	--	79¼	79¼	84¼	84¼	84¼	87	87	87	85	85	--	--	--	--	90	90	87	88½	89⅛	89⅛	88⅛	89
External sinking fund 3s 1970	40⅞	42¾	42⅛	45	44½	49½	45½	48½	45¼	47½	44⅞	47	41¼	45¼	43⅝	47	46½	50¼	46½	49	47⅝	48½	46⅛	48¼
Colombia Mortgage Bank 6½s 1947	47¾	47¾	47⅞	48⅛	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	53	53
Sinking fund 7s of 1926 1946	47¾	47¾	--	--	--	--	53	53	--	--	52	52	--	--	--	--	--	--	--	--	52	52	52	52
Sinking fund 7s of 1927 1947	--	--	48⅜	48⅜	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	52	52	--	--
Copenhagen (City) 5s 1952	77½	84⅞	84	90	87½	89½	86	89⅝	86	87½	80	88	67	80⅛	67	73	67	76¾	77¼	80	75	78	66	76½
25-year gold 4½s 1953	72⅝	80	80	87	84¾	86	83	85¾	79¾	83	74	84	68	72⅛	66	68⅛	62	74	74½	77⅞	71	74	62	69½
Costa Rica (Republic of) 7s 1951	19½	24⅜	22½	23½	23⅜	27¼	25⅛	28	26½	29¾	25¾	29½	23⅛	26	25⅜	27½	27½	33½	31½	33½	30¼	33½	31	32
Cuba (Republic of)— 4½s external debt 1977	110½	114	109	110¼	110	110½	110	110	110	111½	110⅜	112	110½	112⅝	109	110	108¼	108¾	108	109	108⅝	110¾	111¼	113
Cundinamurca (Dept of)— 3s $ bonds 1978	35	36½	35	39	39	40¾	38½	40¼	37½	38⅝	38¼	39	33½	35½	36¾	39	38¼	39¼	38	40¼	39	39⅞	38¼	38¼
Czechoslovak (Republic)— Stamped assented (int reduced to 6%) extended to 1960	50	54⅝	52½	a57	50⅛	51½	52½	52½	50⅝	52	49	53½	45	50	45	52½	46½	46½	47	53	53	53	41¾	48
Denmark (Kingdom) 20-yr extl 6s 1942	90¾	97½	97¼	99	88¼	99½	97	99¾	98	99¼	96	101½	x85⅛	93	85	87	85	93	92⅛	94⅛	90	94	85⅛	92½
External gold 5½s 1955	85½	93⅛	92¼	96	94½	96½	96¼	97½	94¼	97⅜	94	97⅛	79½	85	81½	87½	81½	91¼	91	93	87	91	79¼	86½
External gold 4½s 1962	75½	85	84½	92¼	90⅜	91⅝	89¼	91½	84¾	89¾	82¼	88⅜	70	82½	73	78	71	79¾	79½	82	76¼	81	70½	76⅞
El Salvador (Republic of)—																								
4s extl s f $ bonds Jan 1 1976	73¾	73¾	75	75	75⅜	76⅛	77	80	--	--	--	--	75	80	75	75	75¾	75¾	76	76	--	--	76½	76½
3½s extl s f $ bonds Jan 1 1976	55¼	57⅛	55¼	58	59	63	61½	63	62¾	63	--	--	64	64	59⅞	60	58½	59⅛	60	60¾	60⅞	63⅞	62⅜	63⅝
3s extl s f $ bonds Jan 1 1976	49⅛	50	50	50⅜	51	53⅜	53⅜	54½	55	55	54	54	54	54	--	--	52⅝	54	--	--	55⅝	55⅞	--	--
Estonia (Republic) 7s 1967	11¼	11¼	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	8⅝	8⅝	--	--
Great Consolidated Elec Pow—																								
7s 1st mtge ser A 1944	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	46	50	44½	51
1st 6½s gen mtge 1950	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	45	46	46	49
Greek Government 7s part paid 1964	11	13⅞	11½	13	10⅜	11	9⅝	11	10¼	10½	9	10¼	6⅛	8½	8½	9⅝	9½	9½	8¾	9½	8⅞	9½	7	7¾
6s part paid 1968	9⅛	11⅞	10½	11¾	9½	10⅞	9	9¾	9½	10¾	8½	9½	6⅛	7½	6¼	8	8¼	9½	7¾	8⅞	7⅞	8½	6½	7½
Helsingfors (City) extl 6½s 1960	62½	63⅞	62½	64¼	64	64	68½	70	68½	72	71	72⅛	--	--	65	65⅛	--	--	70	75	70½	70½	71	73
Irish Free State external 5s 1960	102	102	103	103	--	--	102½	103	101½	101½	101½	101¾	102	102	102	102⅛	100½	102	--	--	--	--	--	--
Italian (Republic)—Extl 1-3s 1977	40⅝	48	42¾	45½	38⅞	42½	40½	42½	38⅝	41½	35	40⅝	30⅛	35	32	34	30½	37⅞	36⅛	38⅞	33⅝	38	28¼	33½
Italian Credit Consortium for Public Works 1-3s 1977	38	41¼	38¾	40½	34¼	38¾	36¾	38	35½	38	32	38	28⅞	33	30	31⅝	30	35	34¼	35⅝	33¾	35½	27¾	32⅛
7s series B 1947	62	62	61	61	--	--	59	59	--	--	59¾	59¾	--	--	49½	49½	51½	53¼	56½	56½	--	--	--	--
Italian Public Utility Credit Institute 1-3s 1977	37¾	41½	38¾	40½	35	38¾	36¾	38¼	35⅝	38	31½	38	29⅞	33⅜	30½	32	29⅝	34¾	34½	36	32	36	27¾	32⅝
External 7s 1952	61	62	62	62	60⅞	61¼	60½	60½	58⅜	59	60	60	--	--	--	--	53	53	--	--	53½	57½	47	47
Italy (Kingdom of) 7s 1951	62	67	69	71	62½	67⅛	64⅝	66	61½	63	58	65	51	54¼	51½	52	51	60	60	61	55	60½	52½	54½
Japanese (Imperial Govt)—																								
6½s extl loan of 1924 1954	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	55⅝	60⅛	53⅛	65
5½s extl loan of 1930 1965	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	50½	60	44¾	57
Jugoslavia (State Mtge Bank) 7s 1957	12¾	15	14	14⅜	11⅞	16¼	14	15	11¾	12⅛	11½	11¾	7¼	9	8¾	10¼	9	12¼	11	15	13	13½	10	11
Medellin (Colombia) 6½s 1954	46⅜	47¾	47¾	49⅞	51½	54	51¾	53	51⅝	52½	52¾	53¼	48¾	49½	52	53	53	53	53	55⅜	55	55⅛	53	53¼
30-year 3s $ bonds 1978	35	36	35¼	39	38¾	40½	38	39⅜	38	38½	38	39	34¾	36	36¾	38⅞	38½	39	38½	39⅞	39	39⅝	37¼	39
Metropolitan Water Sewerage & Drainage Board 5½s 1950	100¼	101	100 7/32	100 3/32	99 27/32	100 3/16	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Mexican Irrigation— New assented (1942 agree) 1968	e5¼	5¾	5⅜	6	6	6⅜	6⅝	6¾	6¼	6¾	--	--	6⅜	7¼	--	--	8	8⅜	8⅝	8⅝	8	8	7⅝	7⅝

a Deferred delivery sale. t Odd-lot sale. r Cash sale. x Sold Ex-interest.

1950 — NEW YORK BOND RECORD — 1950

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Mexico (Republic of)—																								
5s new ass't (1942 agree)____1963	e10	10½	10¼	10⅝	11	11⅞	12	12	12	12	12½	12½	--	--	12⅝	13½	13⅛	14	14	14¼	13¼	14⅞	13⅛	13⅛
Large ____	--	--	--	--	11	11	--	--	--	--	11¼	11¾	11¾	11¾	--	--	14	14	--	--	--	--	13	13
Small ____	9⅞	10	10½	10½	11	11¼	--	--	--	--	12⅜	12⅜	--	--	12⅛	12⅛	13¾	13¾	--	--	--	--	12½	12½
4s of 1904 (assented to 1922 agreement) ____1954	9¼	9¼	--	--	10	10	10	10	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
4s new ass'td (1942 agree)____1968	5⅛	5⅜	5⅜	5⅝	5½	6⅜	5⅝	6	5¾	6	6⅛	6¾	x6¼	7⅜	7½	8	7⅞	8½	7⅞	8¾	7½	7¾	7¼	7⅝
4s of 1910 new assented (1942 agreement) ____1963	8⅜	8⅜	8⅜	r9⅞	9⅛	9¾	9½	9½	9¼	9¾	9¼	9⅞	9⅝	9⅝	10¼	11⅛	11	11½	11¾	12½	11⅝	12	12	12¾
Small ____	7⅞	8¼	8⅜	9	9	9½	8⅞	9¼	8⅞	9¼	9¼	9¾	8¾	9¼	9⅝	11	10¾	11⅝	11¾	12⅛	11¼	12	10⅞	11⅞
6s new ass't (1942 agree)____1963	--	--	e12	12	12¾	13½	13¼	13½	13½	13⅞	--	--	13	13⅛	--	--	16	16	16½	16½	16¼	16¾	16	16
Small ____	11¼	11¾	11⅝	12¼	12¼	13¾	13	13¼	13	13⅜	13	13⅞	12⅝	13½	13¾	15	14⅞	15⅞	16	16⅝	15½	16⅛	15½	16
Milan (City of) 6½s____1952	61	61⅝	59½	61	57	58	57⅜	58¾	56	57	58	59	47	51¼	49½	49½	48½	48½	55	56¼	55	55¼	46	48
Minas Geraes—																								
External s f 6½s____1958	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	49	49	--	--
Stamped pursuant to Plan A (Int reduced to 2.125%)____2008	33	33	34	34⅛	35⅜	35⅜	35⅞	38¼	37	37¼	37⅝	37⅝	35¼	35½	34½	35½	36¾	36¾	35½	36⅜	35¼	35¼	35¼	35⅛
External s f 6½s____1959	--	--	--	--	--	--	49	49	49	49	--	--	--	--	48	48	--	--	--	--	--	--	--	--
Stamped pursuant to Plan A (Int reduced to 2.125%)____2008	32	33	33½	33½	--	--	32	37	--	--	35¼	35¼	35¼	35½	34½	34½	36¾	37¼	35⅝	36⅜	35⅝	35⅝	--	--
Netherlands (King) 3¾s____1957	96⅝	97¾	97	99¼	98⅝	99	99	99⅜	98⅝	100¼	99⅞	102⅝	99½	102⅜	100	102½	97½	100½	98½	102¼	99¾	101	99¼	100
Norway (Kingdom) ext s f 4½s____1956	95⅝	98⅞	96½	98	98	99	98	99⅜	98¼	100	97⅛	99⅝	92	96¾	92	94	89¼	93¼	93	97	95	96½	94¾	96½
External sinking fund 4¼s____1965	96¼	98	96½	97⅞	97⅝	99	98⅛	99	98¾	99⅞	96	99⅝	92	96½	88¾	93¼	88	92⅝	92¼	96½	95⅛	96	95	96
4s sinking fund external loan____1963	93¾	95½	96	96½	96⅝	98¼	97⅛	98	97½	100	97	99⅜	89⅜	95	87	91⅛	86¾	91⅛	91⅞	94¼	94¼	95	94¾	95
3½s sinking fund external____1957	92	92	92	93	93¼	94¾	94	94⅝	95⅛	99	98	99	90	95	88⅛	90¼	--	--	92	93⅛	92¼	92¼	91½	92¼
Municipal Bank extl s f 5s____1970	98	98	98	99⅛	98	98¾	--	--	98¼	99⅛	99	99⅝	98	98	95¼	·98	94½	95⅛	95⅜	96	96¼	96⅞	96	96⅞
Oriental Development Co Ltd—																								
6s external loan (30 year)____1953	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	42	50	35	45
5½s external loan (30 year)____1958	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	39¼	50	32	42
Oslo (City) 4½s____1955	95	95½	95½	95½	95½	96	96	98⅛	97½	100	96¾	97½	--	--	83	87	86⅞	87	90	93½	94	95⅛	94¼	95
Panama (Republic)—																								
Stamped (assented) ____1963	103	103	103	103	--	--	102	103	102	102	101	102	100	100	100	100¼	104	104	--	--	--	--	--	--
Stamped mod ext 3¼s____1994	89	93	88½	90	90⅛	90¾	94¼	96⅛	95	96½	95	96½	91	94½	94⅛	99½	96	96	--	--	--	--	--	--
External sec ref 3½s class B____1967	105	105	103⅝	103⅝	103	103⅝	--	--	103⅛	103⅛	--	--	--	--	103	103⅝	--	--	--	--	--	--	--	--
Pernambuco (State) 7s____1947	--	--	44	44	--	--	--	--	--	--	47	47	--	--	--	--	--	--	48	48	--	--	48	48
Stamped pursuant to Plan A (Int reduced to 2.125%)____2008	31	33	--	--	34	34⅝	34⅝	38	37¼	37¼	36⅜	36⅞	--	--	--	--	36	37¼	--	--	35	35⅝	33⅛	33⅛
Peru (Republic) extl s f sec 7s____1959	22	25⅛	25⅝	26¼	26	27¾	27⅝	29¼	27½	27¾	27½	28⅞	24⅝	26⅞	27¼	29	28⅜	29⅞	30	31¼	30½	31⅞	30½	31¾
Natl loan extl s f 6s 1st series____1960	22	25½	25½	26¼	26	28⅝	27⅝	29½	27⅜	28⅝	27½	28¾	24¾	27⅜	26¾	28⅝	28¼	29⅞	29½	31⅝	30¼	32	30½	31½
Natl loan extl s f 6s 2nd series____1961	22⅛	25¼	25⅝	26¼	26	28½	27⅝	29⅜	27½	28½	27¾	28¾	25	26⅞	26¾	28⅞	28½	29⅞	29⅞	32	30¼	31⅞	30½	31⅜
Poland (Republic)—																								
Gold 6s____1940	--	--			8¾	8¾	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
4½s assented____1958	8½	8½	--	--	7½	8¾	--	--	7⅝	8¼	7¾	7¾	7	7½	5⅝	6½	5½	6⅛	6	7	--	--	5¼	6¼
Stabilization loan s f 7s____1947	--	--	15½	15½	14½	14½	14	14	--	--	--	--	--	--	--	--	--	--	--	--	14	14	--	--
4½s assented____1968	8	9	8¾	8⅞	7½	9	7½	8¼	7⅜	8½	7¼	7⅝	5	7	5⅛	6	5½	6	6⅜	7⅜	6⅛	6⅛	4⅝	6¼
External sinking fund gold 8s____1950	9¾	9¾	9½	10	8¾	10	8⅞	8⅞	7⅜	8⅝	7¾	7⅞	6½	7¾	6⅝	6⅜	6⅜	6⅝	6¾	6¾	--	--	6	7⅛
4½s assented____1963	7¾	9½	8¾	8⅞	7½	8¾	7½	7¾	7½	8	7⅜	7⅝	5⅜	7⅜	5½	6	5	5¾	6⅜	7½	6⅛	7⅛	5	6¼
Porto Alegre (City) 8s____1961																								
Stamped pursuant to Plan A (int. reduced to 2.375%)____2001	--	--	--	--	37¼	38⅛	38¼	39	40¾	40¾	39⅛	39⅛	38	38½	--	--	--	--	--	--	37¾	37¾	37⅝	40
7½s 1966 stamped Int reduced to 2.25%____2006	35	35	33½	33½	34	34	36¾	38	--	--	36⅜	37	32	t37	37	37	--	--	--	--	36¼	36¼	37	37¾
Rio de Janeiro (City) 8s____1946	50¼	50¼	50½	52½	52	52	52¼	52½	54	55	55½	55½	48	48	52	52	53½	53½	52½	55	55	55	--	--
Stamped pursuant to Plan A (int. reduced to 2.375%)____2001	39	39	37¼	39	37¼	40	38½	40¼	39	41¼	39⅞	40⅛	33½	36	37½	37½	37¾	38¾	39⅜	39⅜	39½	40¼	38	40
External secured 6½s____1953	44½	45⅛	46	46	46	46½	46½	47½	48	50	50	50	42½	47	47	47	47	47	47¼	48	48	48	46½	46½
Stamped pursuant to Plan A (interest reduced to 2%)____2012	32	34½	33¾	34	34	35	34½	36¼	35½	37⅛	34⅝	37¼	31½	34⅞	33	34¾	34	35	34⅛	35	33½	34½	32¼	34
Rio Grande do Sul (State)—																								
External 8s loan of 1921____1946	--	--	54	54	58	58	--	--	61½	61½	--	--	57¼	57¼	57¼	57¼	--	--	57¼	57¼	--	--	57¼	57¼
Stamped pursuant to Plan A (interest reduced to 2.5%)____1999	38⅛	38½	40½	41¼	42⅛	43½	45	46¾	--	--	45	45	--	--	--	--	43½	43½	45	46	44¼	44¼	40¼	41½
External sinking fund gold 6s____1968	43¼	43¾	43¾	44¼	45	46½	48	48¾	48½	49¼	49	50¼	44	44	44	46	--	--	46½	46½	49	49	47	49
Stamped pursuant to Plan A (interest reduced to 2%)____2012	31½	31½	31½	31½	32½	32½	36	36⅝	36	37	36½	38¼	30½	32	33⅛	35	34¼	36¼	35	35⅝	35½	36½	36½	36⅞
External 7s loan of 1926____1966	48½	48½	49½	49½	49¾	50	--	--	55½	55½	55¼	55½	--	--	52⅛	52⅛	--	--	--	--	52⅛	52⅛	52¼	52¾
Stamped pursuant to Plan A (Int. reduced to 2.25%)____2004	34½	34½	34½	34⅝	34⅝	35½	39	39½	41⅛	42¾	--	--	33½	33½	38½	38½	38½	39½	39⅝	42	--	--	--	--
7s 1967 stamped Plan A (Int. reduced to 2.25%)____2004	34	34	--	--	--	--	35½	39⅜	--	--	41½	41½	--	--	38½	38½	38½	39½	--	--	39½	40½	40½	40½
Rome (City of) 6½s____1952	59½	60¾	59½	61¼	57½	58	57	58¾	56	58	58¼	59	51½	52¼	50	50	47	55	55	56¼	55	55¾	--	--
San Paulo (City) 8s____1952																								
Stamped pursuant to Plan A Int reduced to 2.375%____2001	57	57	57	57	59	63	63	63	--	--	68	68	--	--	--	--	--	--	--	--	--	--	66	66
External sec sinking fund 6½s____1957	--	--	--	--	--	--	75	75	--	--	72	75½	69	69	--	--	68	68	--	--	72	72	--	--
Stamped pursuant to Plan A Int reduced to 2%____2012	--	--	56	56	56	60	62	65	64½	64½	--	--	56½	57	54¼	55	--	--	--	--	57	62	--	--
San Paulo (State) 8s____1936																								
Stamped pursuant to Plan A (interest reduced to 2.5%)____1990	68	69¾	69	75	73¾	76½	77	77	73½	73½	73	73	70	70	62⅝	68½	65	65	63	65	64	64	63	64
External 8s____1950	--	--	87	87	87½	87½	88	88	87	87	--	--	--	--	--	--	--	--	77	77	--	--	--	--
Stamped pursuant to Plan A (interest reduced to 2.5%)____1999	67½	69¾	69	71	71½	73¼	71	73	71½	71½	69⅞	71½	68	69¾	62½	62½	64	64	--	--	60	60	60	62
External water loan 7s____1956	80	80	85	85	85⅛	85⅛	--	--	--	--	84½	84½	--	--	--	--	--	--	--	--	77	77	--	--
Stamped pursuant to Plan A (interest reduced to 2.25%)____2004	67	68	70	71¼	70	73½	70	73	--	--	70	70	--	--	61½	61½	63½	65⅞	58	58	59⅜	60½	--	--
External dollar loan 6s____1988	--	--	82	82¼	85	85	85	85	84	84	84	84⅝	--	--	75	75	75	75	72	73	--	--	--	--
Stamped pursuant to Plan A (interest reduced to 2%)____2012	66	69¾	70	71¼	70	72½	71	73	70½	71½	70	71	68	70	60⅞	62	--	--	59	60	59	60½	60	60½
Serbs, Croats & Slovenes—																								
External secured 8s____1962	11	14	11	13½	9⅞	14⅜	12	13½	11	12⅜	9⅞	11¼	7	9	8	8⅞	8½	11¾	11	14	12¼	14½	9⅛	11¼
External secured 7s series B____1962	11¼	14	10½	13½	9½	14½	12	13⅜	11	12½	10	10¾	7	10	7½	8½	8⅛	12⅜	11	13¾	12½	13	9⅛	11
Shinyetsu Elec Power Co Ltd—																								
6½s 1st mtge s. f.____1952	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	45	47½	41	50
Silesia (Province) external 7s____1958	10½	14	--	--	10½	11⅛	10	10	--	--	--	--	--	--	--	--	--	--	7	9½	--	--	8	8
4½s assented____1958	8¾	9	--	--	7	8½	7	7	6½	6½	5¼	5¼	5¼	6	5	5	4⅛	5	4⅞	8	6	8½	5¼	5¼
Sydney Co Council 10-yr 3½s____1957	92½	93	93	93	95¼	96¾	95⅛	96	95½	96	96	97	90	96⅛	90	r91⅝	91⅝	93¼	93	95	92	93¼	90	93⅞
Taiwan Electric Power Co Ltd—																								
5½s (40 year) s f____1971	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	40½	47	41	43
Tokio (City of)—																								
5½s extl loan of 1927____1961	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	43½	52	40¼	45
5s sterling loan 1912____1952	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	33¾	50	32¼	37
Tokio Electric Light Co Ltd—																								
6s 1st mtge $ ser____1953	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	44⅜	53⅛	41⅝	47¾
Ujigawa Elec Power Co Ltd—																								
7s 1st mtge sinking fund____1945	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	46½	50	45	51
Uruguay (Republic of)—																								
External 8s____1946	--	--	--	--	--	--	--	--	--	--	--	--	150	150	--	--	--	--	151	151	--	--	--	--
External sinking fund 6s____1960	--	--	134¼	134¼	--	--	--	--	--	--	--	--	138½	139½	--	--	--	--	--	--	--	--	--	--
External sinking fund 6s____1964	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	142	142	--	--	--	--	--	--
3¾-4-4⅛s ($ bonds of 1937)—																								
External readjustment____1979	82⅝	85½	85¼	90	86¼	92	87	91	89⅛	91¼	89	91½	88	89½	88⅜	90½	90	94	91¼	93⅜	91⅝	93¾	90½	93¾
External conversion____1979	--	--	86	87¼	88	92½	--	--	88	88	88	89	88⅛	88⅛	88⅛	88½	88¼	92⅛	89	91	90½	90½	89	90
3⅞-4⅛-4½s external conv____1978	81½	83	85¾	85¾	89	91	90¼	93	87	88½	87	88⅝	--	--	88½	88½	90	90	91	92	88	89¼	88½	91
4-4¼-4½s external readjust____1978	86½	86½	92½	92½	92½	95	94½	95	92½	92½	92½	95	89⅜	95	90	91⅝	92⅛	95¼	93¼	96	96	96	96	97¼
3½s external readjustment____1984	--	--	80½	80½	80½	80½	79¼	79¼	79¼	79¼	79¼	80	--	--	--	--	--	--	77¼	77¼	82	82	78¼	78¼
Valle Del Cauca— See Cauca Valley (Dept of)																								
Warsaw (City) external 7s____1958	--	--	9	10	7½	7½	7	7	--	--	--	--	--	--	--	--	7	8½	7⅝	9	8	8	--	--
4½s assented____1958	6⅜	7	6½	7⅞	6⅛	7⅛	5⅞	6½	5⅜	6	6	6	5¾	5¾	--	--	4¼	5½	6	6	4⅝	5⅛	4⅝	5½
Yokohama (City of)—																								
6s external loan of 1926____1961	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	42¾	50	40	46
A																								
Adriatic Electric Co 7s____1952	--	--	--	--	60	60	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Ala Gt South 1st m 3¼s ser A____1967	--	--	104¼	104¼	--	--	--	--	--	--	104¼	104¼	--	--	--	--	104½	104½	104½	104½	104	104½	103	103
Alabama Power 3½s____1972	106½	106⅝	107	107	105¼	107	105½	106	105⅞	105⅞	105	105⅞	105⅛	105⅞	105⅛	105¾	104⅜	105¼	104⅞	105½	105⅛	105⅞	105½	105⅝
Albany & Susquehanna 1st 4½s____1975	103½	104	104¼	104¼	103¾	103¾	--	--	103½	103⅝	--	--	--	--	--	--	102¼	103⅝	102½	102½	102⅝	102⅝	--	--
Allegh & West 1st gold guar 4s____1998	74	75¼	75½	76¼	77	78¼	77	79	--	--	78	79	84	84	83	84	82	82	80½	82	79	81	81⅛	82
Allis-Chalmers Mfg 2s debs____1956	100⅜	101	101	101	100¼	100⅞	100⅝	100⅝	100¼	100½	99¾	99¾	99½	99½	99½	100	100	100	--	--	99¼	99½	98¾	99⅜
American Airlines 3s debentures____1966	94⅞	95½	93½	94⅛	93¾	94⅛	91⅞	93¾	90¼	91½	91¼	95	93	93⅛	94½	96	94	96¼	95½	98½	97½	99	98	99¾
American Bosch 3¾s____1964	100¼	100¼	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	100¼	100¼	--	--	--	--
Amer & Foreign Power deb 5s____2030	89⅝	93	91¾	96	94	96½	95¼	96½	95¾	99½	94⅛	99½	88	94½	92¼	98¼	94⅞	97⅛	96½	98½	96½	98½	93¾	97⅛

a Deferred delivery sale. t Odd-lot sale. r Cash sale. x Sold Ex-interest.

1950 — NEW YORK BOND RECORD — 1950

BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
American Telephone & Telegraph—																								
2¾s debentures 1980	99½	100½	100	100½	99¾	100⅝	99¾	100½	99⅛	100⅛	99	100	99	100¼	99⅝	100½	97¼	100⅛	98¼	99⅞	98⅛	99½	98	99¼
2¾s debentures 1975	99⅝	101	100½	101¼	100⅜	101	100⅛	100⅞	100	100½	100	100¾	99⅜	100¾	100	101	99	100¼	98¾	100½	99	100	98¾	100
2⅝s debentures 1986	96¼	97½	96⅞	97¾	96⅜	97¼	96⅝	97	95⅞	97	95⅞	96¾	95	97½	96⅜	98	95	96¼	95¼	96⅞	95¼	96½	95½	96
2¾s convertible debs 1961	107⅝	108¾	108⅛	109¾	108½	112	110⅜	114	113½	115¼	108¼	115⅝	106⅜	109¼	106¾	109	105½	108¾	106	108¼	105¼	107¼	105⅛	106⅜
2¾s debentures 1982	99¼	100⅛	100	100⅜	99¾	100¼	99¾	100⅛	99¼	99⅞	99¼	99⅞	98⅝	100⅜	99⅝	100¼	97¾	99½	98⅛	99½	98⅜	99½	98⅜	99¼
2⅞s debentures 1987	101½	103	102¼	102⅞	101¾	102½	101¾	102¼	101½	102½	102¼	102¾	101½	102¼	102¼	103⅛	100¾	102½	100½	102	101½	102¼	101⅛	101¾
2¾s conv debs 1957	109⅜	111	110½	111½	111	116	114½	117⅛	117½	120¼	111⅛	121⅝	108¾	112¾	109⅝	112⅜	108¼	112¾	109½	111½	108⅝	110⅝	108¼	111
3⅜s debentures 1973	105¾	106¾	105¾	106¼	105¾	106½	106	106¾	106	106⅜	105¾	106⅜	105⅝	106⅝	105¾	106⅜	105⅝	106¼	106¼	107⅜	106¾	107½	107	107½
3⅛s conv debs 1959	115¼	115⅝	117¾	118⅝	118¼	125⅛	121½	126	125¾	130⅜	118	129½	116¼	121¾	119¼	122	118⅜	122¾	119⅜	121⅜	118½	120¾	118¼	121
2¾s debentures 1971	--	--	--	--	100⅝	101¼	100⅝	101½	100¾	101⅛	100	101	100	101	100½	101	99⅝	100⅝	99¾	100¾	99¾	100⅜	99½	100¼
American Tobacco debentures 3s 1962	103½	104	103⅝	104⅜	103½	104½	103½	104¼	103¼	104	101⅞	103¼	102	103¾	103⅛	104¼	102¼	104½	102¼	103⅛	102¼	102⅞	102¼	102¾
3s debentures 1969	105¼	105⅞	105⅛	105¾	104¾	105½	104⅝	105¼	104⅝	105⅛	104½	105⅛	103⅛	105¼	104	105	103	104⅝	103½	104	103½	104⅛	103⅝	104¼
Ann Arbor 1st gold 4s July 1995	76⅛	78	78½	78½	78⅝	79⅛	--	--	85	85	80	82	78½	84	85⅝	85⅝	86½	87	86½	86¾	87	87	86¾	87⅛
A P W Products 5s 1966	80	82	82	82⅛	82	82	80	84	81	83	80	83¼	80	80	--	--	--	--	90	90	89	90¼	91	93
Atchison Topeka & Santa Fe—																								
General 4s 1995	128	131⅜	127	129⅛	128⅛	128¾	128¾	129¾	127⅜	129	126	127⅞	126	128⅝	129	130¼	127⅜	129½	125¼	128	125½	127¾	126	128½
Stamped July 1995	119¼	120½	119½	120	119⅞	120½	119⅞	120¼	119¾	121¼	120	120	120	120¼	120	120½	120⅛	121½	119	120½	119	120	120	120¼
Atlanta & Char Air Line—																								
1st mtge 3¾s 1963	104	104⅜	103⅜	103⅜	103	103½	104	104⅜	104	104½	104	104	103	104⅝	--	--	103	103	102½	105½	104½	104½	103½	104½
Atlantic Coast Line 1st g 4s July 1952	102¾	104	102¾	104⅛	103	104	103⅝	104⅛	103	103¾	103	103½	102¾	103⅜	102⅞	103⅜	102⅛	103⅛	102¼	102¾	102¼	103⅜	102	103
General unified 4½s series A 1964	102⅜	105	104	104⅝	103⅜	106¼	106	108	102¾	107½	101½	103¾	101½	104⅛	104	106½	104	106	104	105	104⅝	106	105⅛	106¼
General mortgage 4½-4s ser A 1960	--	--	--	--	--	--	--	--	--	--	--	--	102⅞	103	102⅞	103⅝	104⅛	105⅜	105	105⅜	105	105⅜	105¼	105⅜
Atlantic Refining 2⅝s 1966	102¼	102¾	102¼	102½	101¾	102¼	101½	102¼	101¼	101¾	101⅛	101¾	102⅞	103	102⅞	103⅝	101½	102⅛	100½	101¼	100⅝	101⅛	100½	101⅜
B																								
Baltimore & Ohio RR—																								
1st mtge 4s series A July 1975	90¼	94	88½	92	88⅜	91	89	92½	88¾	90⅛	82	89	82	92½	91⅛	95	93¼	95	92½	94	92¾	95	92½	98¾
1st mtge 5s ser B (4% fixed and 1% cont int) July 1975	95½	98	92⅝	96	92½	96¾	93½	96¾	91⅜	94	86	92¼	84⅞	95	94¼	98	97	99	96¾	98½	95⅛	98⅞	95	100¾
(2% fixed and 3% contingent interest)																								
Series G due Dec 1 1995	60	65½	63	65	62	64¾	56½	63¼	56⅛	60¼	55	60⅜	55½	72⅛	70⅛	76¾	72¾	76¼	70½	75⅜	70½	76	74	81½
Series K due Mar 1 2000	59¾	64½	61⅝	64	62	64⅜	56⅛	63	55¾	59¾	55	60	55⅝	71	69⅞	75⅜	72¾	76	71	75	70¾	75¾	73½	81¼
Series M due Mar 1 1996	59½	64¾	61⅝	64	62½	64½	56¼	63	56	59½	54¾	60	55½	71	69¾	75½	73	75¾	70¾	75	70¼	75¾	73½	81¼
Ref & gen mtge 6% (2⅜% fxd and 3⅜% contingent interest)																								
Series J due Dec 1 1995	69¾	74⅜	71	73⅝	70½	72½	65½	72¼	65⅝	70¼	65⅛	70¼	65½	81⅛	79	86¼	80½	84½	79¾	83	79½	85	82½	90
Conv 4½s inc Feb 1 2010	49¼	53⅝	51	52⅜	50⅞	52	45¾	52	45½	47¾	43⅛	47⅞	43¾	60¼	55½	59¾	57	60⅜	58¾	63⅛	59¼	63⅞	60⅛	68
Pgh Lake Erie & West Va—																								
Ref 4s series A 1980	86¾	89¾	86	88¼	85⅝	88¾	85½	89	85½	86¼	82	84¾	81	86⅞	85½	90	90	92	89⅞	90½	89	91⅝	90	92½
Southwestern Division—																								
5s (3½% fixed and 1½% contingent interest) 1980	68¼	71¼	68	71	67¾	71¼	65½	71¼	66	68	64¼	66¾	64½	77	75½	82½	81	86½	82	85	80¾	83⅞	81	86½
Toledo Cincinnati Division—																								
1st mtge 4s ser D 1985	79⅛	81	80	81½	79¼	81¼	79	82	76	79	73⅞	76⅜	72	81	81	83	81	84	81	83¼	80	85	80½	87
Bangor & Aroostook consol ref 4s 1951	90	93	91½	92	89½	92	88¼	90½	87	88¼	82	87½	84¾	88½	88	90⅝	90	92	90	91½	--	--	--	--
Stamped 4s 1951	90	93	91½	92¼	89½	90½	88¼	90	87	88½	82	87½	85	88½	88	91	90	92	90	92	--	--	--	--
1st mtge 4½ conv 1976	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	94½	96½	94½	96½	93	96½
Beech Creek external 1st 3½s 1951	100¼	100¼	--	--	--	--	100¼	100¼	--	--	100¼	100¼	--	--	--	--	--	--	100 1/16	100⅛	--	--	--	--
Bell Telephone of Pa 5s ser C 1960	121¾	122½	121¼	122	121⅜	122⅛	121½	122	121⅛	122¼	119¼	121⅝	119	119⅞	119	120½	118	119¼	118	118⅜	117¾	118⅜	116	117¼
Beneficial Industrial Loan 2½s 1961	99⅛	99½	99⅜	99⅜	99	99¾	99¼	99¾	99½	99¾	99½	99¾	99½	99¾	99¼	99¾	98½	99½	98⅛	98½	98¼	98½	97¾	98⅜
3¼s s f debs 1964	104¾	104¾	104	105	104	104	104	104	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Bethlehem Steel Corp.—																								
Cons mtge 2¾s series I 1970	100½	101½	101¼	101¾	101⅜	101⅞	101⅜	102	101½	102⅛	100½	101⅞	100⅜	101¼	101	102⅛	100¾	101½	100¾	101½	100½	101¼	100⅝	101¼
Cons mtge 2¾s series J 1976	101	101	101⅜	101⅜	101⅜	102	101⅜	101⅜	101¼	102	101	101¼	100½	101¼	101¼	101¾	101⅜	101⅜	100⅞	101⅜	100¾	101½	100¾	101⅜
Cons mtge 3s series K 1979	104	105	104⅜	104½	104¼	104⅝	104⅜	105¼	105	105½	104½	104⅝	103½	104¼	105	105	105	105¼	104¼	104⅜	104⅛	104½	104⅜	104⅜
Boston & Maine 1st 5s A C 1967	81	83	82	82	82	82	81⅞	81⅞	75	80⅜	75	75	--	--	78⅜	80⅜	80	81¾	82	82	80¾	84	87	89
1st mortgage 5s series II 1955	102	102	102½	102½	102½	102½	102	102	102	102	--	--	102	102½	--	--	102½	102½	--	--	103	103	--	--
1st g 4¾s JJ 1961	--	--	--	--	--	--	--	--	--	--	77⅞	77⅞	--	--	--	--	77⅜	77⅜	--	--	80½	80½	81	81
1st 4s series RR 1960	75¾	78	73¼	76	72	74½	71	74	70¼	72	69⅞	71½	69½	76½	75½	77	75	77½	77	80	77	80½	79½	84
Income 4½s series A 1970	49¼	56¼	50¾	54⅛	50⅛	52⅞	50⅝	53	45¼	47⅞	44	46	44¼	58½	52¼	56¼	53½	58⅞	56⅜	58¾	54	59¾	58	67⅝
Breda (Ernesto) Co 7s 1954	--	--	--	--	--	--	59	59	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Bristol Myers Co 3s debentures 1968	104⅝	105¼	--	--	--	--	104¾	104¾	--	--	--	--	104	104	103¾	103¾	--	--	103	103½	--	--	--	--
Brooklyn Union Gas gen mtge 2⅞s 1976	104½	105½	105½	105½	104⅝	105½	104½	105½	102	104	105	105½	105	105⅛	105	105½	103⅝	105	103⅝	104½	104½	105⅛	104¾	105⅛
4s sinking fund debentures 1969	101⅛	101⅝	101¼	102	100⅝	101⅜	100⅞	101	101⅛	101⅝	101¼	102	100¾	102½	102⅛	102⅜	101	102	99⅛	100⅞	99½	100⅞	99⅞	100
Buffalo Niagara Elec 2¾s 1975	102½	103	102¾	103⅜	102⅝	103⅛	102¼	102¾	101½	102⅝	101	102¼	100⅝	102	101¾	103	100¾	101¾	100¼	101⅝	100½	101⅝	100¼	101⅝
Buffalo Rochester & Pgh Ry—																								
Stamped modified (interest at 3% to May 1 1947) due 1957	63	68½	66⅜	69	63	66½	62	64⅞	63	66½	61	66	61	71½	70½	76¾	72	74¼	72	73⅞	72⅞	76½	73¾	81
Bush Terminal 1st 4s 1952	102¼	102¼	102	102¼	102	102	101½	101½	--	--	--	--	101½	101½	101½	101½	101⅝	102	102	102	102	102	102	102
Consolidated 5s 1955	98	100	99½	100	99	100	98⅞	100	98¾	100	99	100	98	100	97	100	97½	99	99	100	100	105	99¾	100⅛
Bush Term Bldg stamped 1st 5s 1960	106	106	106	106	106	106	106	106	106	106⅛	106	106½	106	106	106	106	106	106	104	105½	105	105¼	104	105
C																								
Calif Elec Power 3s 1976	104	105	103¾	104	--	--	103⅛	103¼	103⅞	103⅞	103	103	--	--	--	--	--	--	--	--	--	--	101½	101⅝
Calif-Oregon Power 3⅛s 1974	--	--	104½	104½	--	--	--	--	104½	105	104½	104½	104	104	104½	104½	104½	104¾	104½	104½	104½	104½	--	--
Canada Southern cons gtd 5s A 1962	100	104½	103	104⅜	102½	104	103½	104½	102¾	104¼	102	104½	100¼	103½	102½	104⅜	103¾	104½	102¾	104¼	102⅝	104	103⅝	107
Canadian National gold 4½s 1957	115⅝	116⅛	115⅝	115⅞	115⅜	115⅞	115⅜	115⅞	114¼	115⅜	112¾	114	111½	112½	112¾	113⅝	112¼	113½	111¾	112½	111½	112	111½	112⅛
Guaranteed gold 4¾s June 15 1955	113½	114⅛	113⅝	113⅝	113	113⅞	113⅛	113¼	112	113	111⅜	112⅛	109¾	110¾	111	111¾	110½	111⅜	109¾	110¼	109½	109¾	109½	109⅞
Guaranteed gold 4½s 1956	113⅝	114	113⅝	113¾	113¼	114	113	113½	112⅛	112¾	110½	112⅛	109	111	110¾	111⅝	110½	111⅛	109½	110½	109½	109⅝	109⅜	110
Guaranteed gold 4½s 1951	104⅜	105	104⅛	104½	103⅞	104⅜	103¾	104	103⅜	104	103⅛	103¾	102⅝	103	102½	102⅝	102 1/16	102⅜	102 1/16	102 3/32	101⅞	102 3/32	101⅝	102
Canadian Pacific—																								
4% deb stock (perpetual)	100¾	103⅞	101¾	103⅜	100¼	103	100	104¼	103⅝	105⅛	102	106¼	97½	102½	100	102	101½	103⅞	103⅜	105	102½	104⅜	100	102⅝
Capital Airlines Inc 4s series A 1960	74	80	80	85⅝	80	84¾	77½	79½	77	78½	75	80⅛	77½	86	85½	90½	88	90¼	90	95	92⅞	94	90½	94
4s series B 1960	83	93	91	106¼	98	105¾	97½	104¼	100	104	85	98½	85	104	100¼	107	100	105	100½	106	100	102½	100	131
Carolina Clinchfield & Ohio 4s 1965	107½	108	107	107⅝	106⅛	107⅞	106	107	106	107	106	107	105⅛	106	105⅝	106	105½	106½	105⅛	106	106	106½	105¼	106
Carthage & Adiron 1st gtd 4s 1981	59½	59½	58	58	60½	60½	60	64	60⅛	60¼	--	--	59½	62	65	68	--	--	68	69	--	--	67	67
Celanese Corp. of Amer deb 3s 1965	104	104½	103½	104⅛	103¼	103⅝	103	103¾	103⅜	104	103½	104½	103¼	103¾	103¾	104½	103	103¾	103⅛	103¾	102¾	103⅜	102¾	103¼
Celotex Corp 3¼s debs 1960	--	--	100½	100½	--	--	--	--	101¾	101¾	101¾	101¾	--	--	100½	100½	--	--	100½	100½	101½	101½	102	102
3¼s debentures (issue of 1947) 1960	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	101½	101½	--	--	--	--	--	--
Central Branch Union Pac 1st 4s 1948	--	--	87	87	89	89	94	94	--	--	--	--	83	83	94	98	--	--	100	102½	102¾	103⅛	--	--
Central of Georgia Ry—																								
1st mortgage series A 1995	63	67½	65	67⅛	63	65¼	62	64¾	62½	67½	64½	67⅜	65½	70	67½	70	68½	70¾	68⅛	70	69¼	73½	71½	76
General mortgage 4½ ser A 2020	65¼	67½	66½	66⅝	67	67	64	65½	64¼	65	64¼	64¼	--	--	68	69	69	75	74⅝	74¾	77½	81½	82	85
General mortgage 4½ ser B 2020	43	48	41⅝	45⅛	39	42½	39¾	44½	43½	50½	43½	50⅜	46¼	56	55	58	55½	59	56½	66½	62½	70½	66½	73⅞
Central of N J gen mtge 3¼s 1987	42¼	46¾	44¾	46¼	44⅝	46½	42⅝	45¾	42¾	44¾	40⅛	45¼	41	48	47	50⅛	48¾	54¼	53	55¾	52¼	55¾	51¾	58
Central N Y Power 3s 1974	105½	105⅞	105½	105⅞	105⅛	105½	105	105⅝	105	105⅞	104½	105¼	103⅞	104½	104¾	105	103⅞	105	103½	104	103⅛	103¾	103¼	104
Central Pacific 3½s series A 1974	104	104	104	104	103	103	103	103½	103¼	103¾	103½	104	101½	103¾	102½	103⅛	103½	103⅝	103½	103⅝	103	103	103¼	104
3⅝s series B 1968	--	--	103⅞	104	104	104	--	--	103½	104⅜	102¾	103½	101½	103	103½	103½	--	--	--	--	104½	104½	104½	104½
Champion Paper & Fibre deb 3s 1965	102½	103	--	--	--	--	103½	103½	--	--	103¾	103¾	103	103¼	--	--	102	103	102⅜	102⅜	--	--	--	--
Chesapeake & Ohio Ry—																								
General gold 4½s 1992	130	133⅝	131¼	133½	132¼	132¾	127	132	124	127	124½	126½	124	128½	128⅝	131⅛	129	132½	128	129	128	128	128	131⅜
Ref & impvt 3½s series D 1996	102	103½	102¾	103½	102⅝	103⅜	102½	103¼	100	103	100	101½	100	102⅛	101½	103⅝	101½	103⅜	100⅝	102½	101½	102⅝	100⅝	103¾
Ref & impvt 3½s series E 1996	101¾	104	103	103½	102⅞	103½	102½	104¼	100	102⅝	100	102	100¼	102	101½	104⅛	102⅜	103⅜	101¼	103	101⅞	103⅜	102¼	104
Ref & imp 3⅞s ser H 1973	105⅞	106½	105¼	106	105½	106¼	104⅜	105⅝	104¼	105⅛	104	104¾	103⅞	105¼	105	106½	104⅛	105¼	104¼	105⅛	104¾	106	105⅜	107
Rich & Alleg Div 1st cons 4s 1989	--	--	119¾	120¼	119½	119½	--	--	--	--	--	--	114	115	--	--	--	--	114⅛	115	117½	117⅝	--	--
2nd consolidated gold 4s 1989	--	--	114	114	--	--	--	--	--	--	112	112	--	--	--	--	--	--	--	--	--	--	110¼	110¼
Chicago, Burlington & Quincy																								
General 4s 1958	111½	111¾	111¾	112¾	111¾	112¾	111⅜	112	110½	111⅜	110¼	110¾	110	110⅛	110¼	111¼	111	111½	111¼	111½	111¼	111¼	111¼	111⅜
1st & refunding 4½s series B 1977	108⅞	109¾	109	109¼	109¼	110⅛	109½	110½	108⅝	110¼	108½	108¾	108¼	108⅝	108	108¼	107¾	107⅞	107⅝	108	107⅝	107⅝	107¼	107⅜
1st & ref mtge 3⅛s 1985	103	103⅞	102½	103	102	102⅞	102⅝	102¾	102⅝	104	102	104	100	102	104⅛	104⅛	102⅜	103¾	102½	102½	102¾	103	102⅜	102⅞
1st & refund 2⅞s 1970	99½	101	100	100¾	99⅜	100¼	100½	101¼	100⅞	101	99⅛	100⅛	99	101	100	100½	100½	101	99	100	99	100	99	100
1st and ref mtge 3s 1990	--	--	--	--	--	--	--	--	--	--	100¾	100¾	--	--	--	--	99½	99½	101	101	--	--	--	--
Chicago & East Illinois Ry—																								
General mtge income (conv) 1997	36½	40½	36	42	39¼	42	37	40⅜	39½	44½	43½	47	46	59	54⅜	60	58¼	61	55¾	60⅞	57	91	58¾	74½
1st mtge 3¾s series B 1985	68	72	70¾	73½	70½	72	70	72¼	68	69¾	70	71¼	70¼	74	73	75	74½	77⅛	77	78½	76½	78	77	81
Chicago & Erie 1st gold 5s 1982	--	--	--	--	126⅜	126⅜	126¾	126¾	127⅛	127⅛	127	127⅛	127⅛	127⅛	127⅛	127⅛	127⅛	127⅛	127⅛	127⅜	129½	129½	130	130½
Chicago Great Western 4s ser A 1988	86½	91	86¾	92⅜	90⅛	93	90¾	92	86⅞	90	88	90⅜	86	90	89⅞	95	92½	95¼	93	94¾	94⅛	96½	96¼	98
General mortgage 4½s 2038	73¼	76	76	83	80	84¼	79½	81	76⅞	79	79½	80½	80	82	82½	86	84¼	87	86	88	85	87	87½	91
Chicago Indianapolis & Louisville—																								
1st mtge 4s ser A 1983	60	61½	60	62	58⅞	60	51¼	53	52½	55	54	56½	53¾	64¼	63	67⅜	64½	67½	63¼	65⅜	62½	67¼	64½	70¾
2nd mtge 4½s ser A 2003	45½	50⅞	46¼	50½	47	49⅞	40½	43	40⅝	46	45	47	45	56½	55¼	57½	55¾	57½	53½	56	52	60	58	69
Chicago Indiana & South 50-yr 4s 1956	89	89	90⅛	93½	92	93	93½	95¼	95	96	--	--	96	96½	95⅝	97	97	98¾	97	98	97½	99	99	100
Chic Milw St Paul & Pac—																								
4s series A 1994	103¼	104½	102⅛	103½	102	103⅛	100	102½	100½	101¼	99⅞	101⅛	100	101	101	103¾	103¼	104	103½	104	103¾	104¼	102½	103¾
4½s series A 2019	66	71½	68	69¾	67⅛	68½	64	68	62	66¼	61½	68¼	61½	78	75¾	82	75½	81	74¼	78½	74	80	78	85½
4½s conv inc series B 2044	55¾	60	57	60	56	58¾	54	57	52¾	56½	54⅜	58½	54⅝	69	65⅛	70¼	64½	68	63½	67¼	63¼	69	65¾	73½
Chicago & North Western—																								
2nd mtge conv inc 4½s 1999	51¾	56	53⅛	54½	53	54½	53	55¼	53½	56⅛	51	55¼	51½	64¼	61¾	66	62½	65¾	61¼	65¼	61¼	66½	63⅝	71½
1st mortgage 3s series B 1989	87	87	88	88	90	90	--	--	--	--	90	91	89	91	91	91	91	92	--	--	92¼	92⅜	93	94½

a Deferred delivery sale. t Odd-lot sale. r Cash sale. x Sold Ex-interest.

1950 — NEW YORK BOND RECORD — 1950

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Chic Rock Isl & Pacific Ry—																								
Gen mtge 4½s series A 2019	101	101¾	101½	101 11/32	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2⅞s series A 1980	--	--	--	--	--	--	99⅛	99⅜	99	99¼	98¾	99	98½	100	99½	100½	99¼	99⅞	99¾	100	99½	99½	99⅜	100¾
Chic St Louis & New Orl gold 5s 1951	103½	103¾	103¼	103⅝	103⅛	103⅜	103⅛	103⅛	102¼	103⅛	102¾	102¾	102⅛	102⅛	102	102	--	--	101 11/32	101 11/32	101 11/32	101½	101 3/16	101 3/32
Memphis Division 1st 4s 1951	102¾	102⅞	103¼	103¼	103	103⅛	103	103	102¼	102¼	102⅛	102⅛	102	103	101⅞	102	101¾	101⅞	101⅝	101¾	101½	101⅝	101 7/16	101½
Chic Terre Haute & S'eastern—																								
1st & ref 2¾-4¼s 1994	79½	82½	80¾	85	82	87	82½	87	82½	84	78⅝	82½	72½	82	81	87	84	85	84⅛	85¾	85	85	85⅜	89
Income 2¾-4¼s 1994	76	80	78½	78½	74	77⅞	72¼	74½	73¼	74½	72	74½	73	79	77	82½	78½	82	79⅞	82	79	79⅞	79⅝	81
Chicago Union Station—																								
1st 3⅛s series F 1963	106	106½	104¾	105½	105	106¼	105¾	106¾	106½	106⅝	104⅛	106½	103¾	104⅜	104¾	106⅜	105½	106¼	103¼	106	103	104	104	105⅛
1st mortgage 2⅞s series "G" 1963	103⅜	104	103⅝	104	103	103⅝	102½	103⅛	102⅞	103½	102	103	101¾	103½	102⅛	103⅜	102¼	102¾	102¼	103	100½	102	101	103
Chic & W Indiana cons 50-yr 4s 1952	103⅛	104	103	103¾	103⅝	104	103	103½	102⅛	104	100½	102¼	102	103⅛	101½	102¼	101½	102½	101⅛	102½	101⅛	102½	101	102
1st & ref 4¼s series D 1962	104	106	104¼	105½	104⅛	105½	105¼	106	104	106	101¾	105	103¼	104	103½	105¼	104	105½	104⅛	105	104¼	104½	104	104½
Cincinnati Gas & Elec 2¾s 1975	103½	103⅞	103½	104¼	102⅝	104	103	104	103¼	104	101½	102¾	101⅜	101⅞	102½	103½	101⅜	102⅜	101¼	102¼	101½	102⅛	100¾	102⅛
Cinn Union Term 1st m 3⅜s ser E 1969	--	--	110⅛	110⅛	110¼	110¼	110⅜	110½	--	--	110½	110½	110½	110½	110½	110⅝	110½	110½	110½	110½	110½	110½	110	110⅝
1st mortgage 2¾s series G 1974	102⅝	103¼	102⅛	102⅞	102¾	103¼	102⅛	103¼	102	102½	101¼	102½	100⅝	102½	102	102⅝	101¼	102	101	101½	101	101⅜	100¼	100½
CIT Financial Corp 2⅝s 1959	101¼	102	101	101¼	100½	101	100⅝	101⅛	101½	102	100½	101¾	100	100½	100¾	100¾	99¾	100⅛	100⅛	100¼	100	100¼	100⅛	100½
City Ice & Fuel 2¾s 1966	96	96	--	--	96	96	96	96	96	96	97⅜	97⅜	--	--	97	97	--	--	99	99	--	--	--	--
City Investing 4s 1961	83¾	85¼	86½	87⅞	86½	87½	88	90	90	91½	90⅛	90⅞	88⅛	90¼	87½	89	88	90	91	92¾	92	92¾	92¾	92⅞
Cleve Cinn Chic & St L gen 4s 1993	75	79	77½	78½	78¼	80¼	80	82	79¼	80¾	78	80	77	86	86	86½	86	89½	88	89	87	90	87¼	89¼
General 5s series B 1993	--	--	--	--	98¾	98¾	--	--	--	--	100½	100½	100½	100½	--	--	--	--	--	--	--	--	100	101
Ref & impt 4½s series E 1977	63¼	66⅞	63¾	66⅞	65⅛	66¾	65¼	67⅝	64	66½	59½	64	60	74½	72	75⅝	70½	74½	68⅜	72	68	72¾	68¾	70
Cinn Wabash & M Div 1st 4s 1991	57	59	58⅝	62	59	62	60½	61	60⅞	61	59	61	58½	65	63½	66¾	64¾	66	64⅜	66	65	67	71¼	72
St Louis Div 1st coll trust 4s 1990	82	82	82	87	85¾	86¾	84	84	83	83	80	82	83⅛	83⅛	84⅛	84¼	86⅞	86⅞	87¼	88¾	87¾	89¼	87	87
Cleveland Electric Ill 3s 1970	107¼	107¾	107	107⅝	106¾	107½	106¾	106¾	106¼	107¼	106½	107	105½	106⅞	105⅝	106⅝	105	106⅛	105¼	105⅞	105½	106	104¾	105⅞
1st mortgage 3s 1982	107	107	107	107⅛	106⅝	106⅝	107	107	--	--	106	106¼	106¼	106¼	--	--	--	--	--	--	105¾	105¾	105¾	105¾
1st mortgage 2¾s 1985	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	102	102	102¼	102¾
Cleveland & Pittsburgh—																								
Series D guaranteed 3½s 1950	--	--	--	--	--	--	--	--	100	100	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Cleveland Short Line 1st 4½s 1961	99¼	99½	99¾	100	99¼	100¼	99½	100	100	100½	99½	100	97	99½	96½	99	98	98¾	98¼	99½	98¾	99¾	98½	100
Cleve Un Term 1st s f 5½s ser A 1972	107½	107⅝	107⅝	108½	107⅜	108½	107¾	108½	108	108⅝	107	108	106⅞	108	107	108	107	107¾	107½	108	105⅝	108	105⅜	106
1st sinking fund 5s series B 1973	106	107⅝	106½	107⅛	106⅝	107⅝	106¾	107⅜	107	107¾	106¾	107⅜	106¾	108	105½	107¼	105½	107¼	106	108	105⅜	107½	105⅜	105½
1st s f gtd 4½s series C 1977	105½	106	105½	106	106	106¼	106⅛	106⅝	106⅛	106⅜	105½	106½	105½	105⅝	105½	106¼	105¼	106	105¼	106	105⅜	106⅜	105⅛	105⅛
Colorado & Southern—																								
4½s (stamped modified) 1980	62¼	70	67⅞	71⅛	71½	78	72½	76¼	70	77	73	77½	72	77½	74½	77	74	77½	76	78	77¼	90	87¼	89½
Colorado Fuel & Iron Corp—																								
1st mtge & coll trust 4s 1964	100½	100¾	--	--	--	--	--	--	100½	101⅛	--	--	--	--	--	--	--	--	101¾	101¾	--	--	--	--
Columbia Gas & Elec 3⅛s debs 1971	104¾	105½	104⅞	105¼	104⅞	105⅛	104⅞	105½	102¾	105¾	102¾	102⅞	--	--	--	--	--	--	--	--	--	--	--	--
Columbia Gas Sys Inc 3¼s debs 1973	105⅞	106½	106	106½	105½	106⅜	106	106½	105	106¼	104¾	105¾	104⅜	104⅜	--	--	--	--	--	--	--	--	--	--
3s debentures Mar 1974	105	105⅜	105	105	104¼	104⅞	103¾	104	104⅝	104⅝	104	104	--	--	--	--	--	--	--	--	--	--	--	--
3s debentures Aug 1974	105⅜	105⅜	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
3s debentures series A 1975	--	--	--	--	--	--	--	--	--	--	--	--	--	--	102¼	102⅞	102⅛	102⅞	101¾	102⅞	102⅜	102½	102	102½
3s debentures series B 1975	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	102	102⅛	101¾	102⅝	102	102½	102¼	102¼
Columbus & South Ohio El 3¼s 1970	108½	108⅞	108⅜	108½	107¾	108¾	107⅞	108¼	107¾	108¼	107⅞	108½	106¼	106¾	107⅛	108	108	108¼	106⅛	108	106¾	107½	106½	107
Columbus & Toledo 1st ext 4s 1955	--	--	--	--	107¾	107¾	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Commonwealth Edison—																								
1st mortgage 3s series L 1977	106⅞	107¾	107	107⅞	106¾	107½	106⅝	107⅛	105⅞	107	106½	107	105½	106¾	105¾	107⅛	104¾	106½	105	106⅛	105⅝	106½	105⅜	105¾
1st mtge 3s series N 1978	--	--	107	107	106½	106½	106⅝	106⅝	106	106	106	106	104½	104½	105½	105½	105¼	105¼	105	105⅜	--	--	104⅜	104⅜
3s s f debentures 1999	104¾	105¼	104⅝	105	104½	105	104½	105	104¾	105	104½	105⅛	103½	104½	104⅜	105	104½	104⅞	--	--	104¼	104⅞	103¾	104½
2¾s sinking fund debs 1999	--	--	--	--	--	--	100¼	100¾	100	100⅜	100	100⅜	100⅛	100½	100½	100¾	99¼	100½	--	--	99¾	99⅞	99½	100
Conn Ry & Lt 1st & ref gold 4½s 1951	101	101½	101	101	101	101	101	101	--	--	--	--	100½	100½	--	--	100	100	100	100	--	--	--	--
Connecticut River Power 3¾s 1961	104½	105½	104¼	105⅜	104⅝	105⅜	103	105⅝	102½	103½	103½	103½	102½	103½	103	103½	103	103½	103	103½	103	103	103½	104
Consolidated Cigar 3¼s 1965	--	--	--	--	102	102½	102½	102½	--	--	102½	102½	102½	102½	--	--	--	--	--	--	--	--	--	--
Consolidated Edison (N Y)—																								
1st & ref M 2¾s ser A 1982	101¾	102⅝	101¾	102½	101¾	102½	101½	102	101	101⅝	100½	101½	99⅞	101¾	101¼	102⅜	100	102	100	100⅞	100	101¾	100⅜	101½
1st & ref M 2⅝s ser B 1977	99⅜	100⅛	100	100	99¼	100	99⅝	99¾	99⅜	99¾	99	99⅝	98	99¼	99½	100	98⅛	99¼	98	98¾	98	99	98½	99⅝
1st & ref M 2¾s ser C 1972	102½	103	102½	103⅛	102⅞	103¼	102½	102⅞	101½	102⅝	101½	102⅛	100⅞	101⅝	101⅝	102⅝	100⅜	102	100	101¼	100½	101¾	100⅞	102⅛
1st & ref 3s M series D 1972	105	105¾	105⅜	106	104½	105¼	104⅞	105½	105½	106	104¼	106⅛	104½	105	105¼	105½	104	104⅜	103¾	104⅜	103⅝	104½	105	105¼
1st and ref mtge 3s series E 1979	105½	106¼	106¾	106¾	106¼	106⅝	105⅝	106¼	106	106⅛	105⅜	106¼	105¾	105⅞	105½	106	105	106	105⅛	105⅝	104½	105¼	104½	105¼
3s convertible debentures 1963	115	119½	117⅜	119¾	118⅜	127¾	123	126	124¼	133⅞	119½	140	110	121½	115½	117⅜	114¾	118¾	115¼	121	117¾	121¼	115	121
Consolidated Gas Balt City—																								
General mortgage 4½s 1954	--	--	--	--	--	--	109¾	109¾	109⅞	109⅞	109⅞	109⅞	109	109⅞	109	109	108	108	107¼	107¼	107⅜	107⅜	107¼	107¼
Consol G E L & P (Balt)—																								
1st ref mtge 2¾s ser Q 1976	--	--	--	--	104	104	104	104¾	--	--	104	104¾	104⅛	104¼	104¼	104½	104½	104¾	104	104	104	104¾	105 11/32	105 11/32
1st ref mtge 2¾s ser R 1981	--	--	--	--	--	--	--	--	104	104⅛	104	104⅞	104¾	104¾	104¾	104¾	104¼	104¾	104¼	104¼	104	104¼	--	--
1st ref mtge 2⅞s ser J 1976	--	--	--	--	--	--	--	--	104¼	104½	103½	104	104	104	--	--	104½	104½	104½	105½	--	--	103½	104⅜
1st ref mtge 2⅞s ser U 1931	--	--	--	--	--	--	104⅞	105⅛	104⅞	106½	104⅜	105	103¼	104¾	104	104¾	105	105⅜	--	--	103⅞	104⅝	--	--
2½s conv debenture 1962	--	--	--	--	115½	115¾	113⅞	116½	113½	119½	114	124	108¾	115	106⅝	110	108	110	106½	109	108	109⅞	105	108½
Consolidated Nat Gas 2¾s debs 1968	103	103½	103	103⅝	103¾	104	103⅞	104	103½	104	--	--	103	103	102¾	103¼	102	102⅛	101⅛	102	102	102½	102½	102½
Consumer Power 2⅞s 1975	104½	105¼	105¼	106	105	106	103¼	104⅞	103¾	104⅜	102¾	104⅜	102⅜	104	103⅝	104⅝	102⅛	104	102⅜	103¾	102½	103¾	103⅛	104⅛
Continental Baking 3s deb 1965	102⅝	103	103½	103½	103	103⅛	103	103	102¾	103	102½	103	--	--	103	103½	102⅝	103¼	102½	103⅛	103	103¼	103	103
Crucible Steel 1st mtge 3⅛s 1966	93½	93½	92¼	103⅛	93	95¼	93⅛	93½	93	94½	93¾	96	95½	97½	96	96	96½	100	99	99½	98⅝	99	99	99¼
Cuba Northern Ry 1st 5½s 1942	47½	47½	49½	49⅞	--	--	49	49	50½	50½	--	--	--	--	48¼	49	--	--	--	--	--	--	52	53⅛
Deposit receipts	31⅛	33½	33⅝	34½	33¼	35	33¼	35	34⅛	35	31	35	31	34	34	37⅞	37	37⅝	38	39½	38	39¾	34½	37
Cuba RR 1st 50-year 5s gold 1952	x83	89	88	88	86	86½	85	85	--	--	81	81	82	82½	--	--	88¼	89½	--	--	86	86½	86	86
Deposit receipts	x27⅝	32½	30½	31¾	29	30½	28⅞	30	26⅛	28½	25	26¾	23½	28¾	29	32⅛	29½	31	27⅝	29½	27¼	28⅞	27½	28
7½s deposit receipts "A" 1946	32½	35¼	34½	35	33	35¼	34	34½	34	34¼	30⅛	30⅛	30⅝	35¼	35½	37	36½	36½	37½	38½	37	37	34	34
6s deposit receipts "B" 1946	33⅛	35	35¼	35¼	35¼	35¼	34	34	--	--	--	--	--	--	35	35¾	--	--	37	37	37	38¾	34	34

D

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Dayton Power & Light 2¾s 1975	103	103⅜	103	103¾	102½	103	102¼	102⅝	101⅝	102⅜	101½	102⅛	101	102½	102½	103¼	100½	102½	100⅝	102¼	--	--	101	101¾
1st mortgage 3s series "A" 1978	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	106¼	106¼	--	--	--	--	--	--
Dayton Union Ry 3¼s "B" 1965	--	--	--	--	--	--	--	--	--	--	101	101	--	--	--	--	--	--	--	--	--	--	--	--
Deere & Co 2¾s deb 1965	104	104½	104	104⅜	--	--	103¾	104⅛	103⅝	103⅝	103	103	101½	101⅝	101⅞	102¾	102⅛	102¼	102	102¼	102	102	101½	102¼
Delaware & Hudson 4s 1963	95¼	99⅜	93⅝	96½	94½	96⅜	94	95⅛	93	95½	90¼	93	90	94¼	94	98	97	99	94¾	97	95⅛	98½	95⅝	98
Delaware Lack & West RR Co.—																								
N. Y. Lack & Western Div—																								
1st & ref mtge 5s ser C 1973	81	86	82½	85	85½	86½	85½	86⅛	84	85½	83	84	83½	84	83½	85	86	88¼	88	90	87½	88½	89½	94
Income mtge due 1993	59½	63½	60⅞	63½	60½	63	63	65	57	58½	56⅛	57	58¼	65½	64½	66½	64½	66	63	66½	62	66	65	72
Morris & Essex Division—																								
Coll trust 4-6s May 1 2042	e65½	68	67	68½	67	68	67	69½	64¾	67	64¼	67½	63½	73½	73	76	74	76¼	74	75½	74⅝	77½	77⅛	82½
Pennsylvania Division—																								
1st mtge & coll tr 5s ser A 1985	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	84	86⅛	84	85	83¾	84	81	81⅛
1st mtge & coll tr 4½s ser B 1985	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	74½	75⅞	73	75½	72¾	74	73⅞	76½
Delaware Power & Light 3s 1973	--	--	--	--	106½	107⅛	107	107⅛	107	107⅛	106	106	105¼	106⅛	105	105	105	105	105⅜	105⅜	104½	104½	104½	105
1st mtge and coll trust 2⅞s 1979	--	--	105	105	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Denver & Rio Gr West—																								
1st mtge ser A (3% fixed 1% contingent interest) 1993	95½	97¼	96	97	96½	97¼	95½	97	95⅝	97	97	97½	96½	98	97¾	99¼	98	99	98½	99¼	97¾	99⅛	98⅞	100⅝
Inc mtge ser A (4½% contingent interest) 2018	69½	75⅞	74½	76¾	74½	77½	67	70⅛	67	70⅛	65½	69½	65	80½	77½	80¾	79	83½	79¾	82	78	85½	84¼	86½
Denver & Salt Lake—																								
Inc mtge (3% fixed 1% contingent interest) 1993	91⅞	93½	91¼	91⅞	90¼	91⅞	89	89½	89	90¾	87½	91	87½	91½	91	92	91¼	92½	92½	94½	92½	95	93½	96½
Detroit Edison Co—																								
Gen & ref 3½s series G 1966	105	107¾	104¾	105¼	104¾	105⅜	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Gen & ref 3s series H 1970	106⅝	107⅝	107	108¼	107	107¾	106¼	107	105½	106½	105¾	106⅜	104½	105¾	105⅛	106	104¾	105½	104⅞	105⅝	104⅞	106	104¾	105⅜
Gen & ref 2¾s series I 1982	102¼	103¼	102⅜	103½	101¾	103	101¾	102½	101	101⅜	101¼	101⅝	100⅝	101⅜	101¼	102⅜	101½	102	100⅝	101¼	100¼	101¼	100½	100⅞
Gen and ref mtge 2¾s ser J 1985	--	--	--	--	--	--	--	--	--	--	101	101⅝	101	101	--	--	101¼	101⅜	101¾	101¾	101¾	101¾	--	--
3s convertible debentures 1958	112½	114½	113½	115	114⅞	117½	113½	116	113¼	117	111	120⅜	110	113	111½	114¾	113	115¾	113	114¾	112¼	113⅞	110¼	114
Detroit & Mackinac 1st lien g 4s 1995	--	--	--	--	68	68	69½	69½	69½	69½	--	--	--	--	71	75	--	--	74	76	74⅝	75¼	75¼	75¼
Second gold 4s 1995	--	--	67¼	67¼	67¼	67¼	--	--	--	--	67¼	67¼	67¼	67¼	70	72	--	--	73	73	--	--	--	--
Detroit Term & Tunnel 1st 4½s 1961	102½	103½	102½	103½	103¼	105¼	105⅝	106¼	105½	106¼	105	106¼	103½	105¼	103	105	104⅛	105⅛	104¾	105¼	103½	105	102¾	105
Detroit Tol & Ironton 2¾s B 1976	92¾	94½	94	96½	94⅞	94⅞	94⅞	94⅞	93½	95	93½	93½	93	93¼	93⅛	95½	--	--	93½	93½	93½	93⅝	93½	93½
Dow Chemical Co 2.35s debs 1961	100½	100¾	100⅜	100⅞	100⅜	101	100¼	100¼	100⅜	100⅝	99¾	100½	99¼	100¼	99¼	100¾	99¼	100½	99½	99⅝	99½	99¾	99¾	99⅞
Duquesne Light 1st mtge 2¾s 1977	103	103½	103⅜	104	103⅛	103⅝	102¼	103¼	102⅛	102½	101⅞	102½	101	102⅞	102¼	102¾	101¼	102⅜	100¾	102¼	101½	102	101⅛	101¾
1st mortgage 2⅝s 1979	101	101	--	--	101	101	99¾	99¾	--	--	100	100⅛	100⅛	100⅛	--	--	100	100	99½	100	99¼	100	100	100
1st mtge 2¾s 1960	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	102¼	102¼

E

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
East Tenn Va & Ga 1s 5s 1956	110½	110¾	110½	110½	110½	110⅞	110⅞	110⅞	110⅞	111	110¾	110⅞	110	110	109½	110	108	109½	107½	107½	108½	108⅝	108⅝	109
Ed El Ill (N Y) 1st cons 5s 1995	--	--	--	--	--	--	--	--	--	--	150¼	152	150¼	150½	150½	150½	--	--	--	--	150¾	150¾	150¾	150¾
Elgin Joliet & Eastern Ry 3¼s 1970	--	--	104¼	104¼	104½	104½	105½	105½	--	--	105⅛	105⅝	105½	105½	--	--	104	104½	104¼	104¼	104	104	104⅛	104½
El Paso & S W 1st & ref 5s 1965	106¼	110½	107¼	110½	107⅞	109	108½	109¼	108¾	110	110	110⅛	110	110⅛	110	111⅛	109½	110	110	111½	110	112	110	110½
1st ref 5s stamped 1965	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	103½	109½	110½	110½	--	--
Erie RR Co—																								
Gen mtge inc 4½s series A 2015	66¾	70½	63½	67	63¾	66	64	66½	64⅜	66½	63	66½	63¼	81	77½	80	76¾	80⅜	73½	78	74	79	77	82¾
1st cons mtge 3¼s series E 1964	97½	97½	--	--	--	--	--	--	97½	98½	--	--	--	--	--	--	98¼	98¼	--	--	--	--	--	--
1st cons mtge 3⅛s series F 1990	86	87½	85½	87	85	86¼	86	86⅞	83	86	82	82	81	81	86½	90½	91⅝	93½	92½	94½	93	93⅛	93	93½
1st cons mtge 3⅛s series G 2000	87½	87½	85⅞	86	85¼	86	85½	85½	82½	83	81	81½	80	86	88	88	91½	92	92⅝	94⅛	93	93	92½	93½
1st cons mtge 2s series H 1953	--	--	--	--	--	--	--	--	98¼	98¼	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Ohio Division 3¼s 1971	--	--	--	--	--	--	--	--	--	--	100	100	--	--	--	--	--	--	--	--	--	--	100⅛	100⅛

a Deferred delivery sale. t Odd-lot sale. r Cash sale. x Sold Ex-interest.

1950 — NEW YORK BOND RECORD — 1950

F

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Firestone Tire & Rubber 3s 1961	103½	104⅜	103¾	104⅜	103⅛	103⅞	103½	104¼	103½	104	103	104	102¼	103¾	103½	103¾	102¾	104	102¾	103¾	102¾	103¼	102⅝	103¼
Florida East Coast 1st 4½s 1959	101½	102	102½	103	102¾	102¾	--	--	--	--	102½	103	102½	103	--	--	103	103	103	103	103¼	103¼	102½	104
1st & refunding 5s series A 1974	59	63½	59½	63½	59⅝	69⅜	67⅜	70¾	67½	69½	64	71	65¼	75¼	72¼	76	73¼	77½	77	79⅝	76½	79¾	79	82½
Certificates of deposit	--	--	60	60	--	--	--	--	67¾	67¾	65⅜	68	--	--	73¾	73¾	76⅛	76⅛	78¼	78¼	76	76	80⅝	80⅝
Francisco Sugar 6s 1956	--	--	102½	102½	103	103	103	103½	103	103½	--	--	103¼	104	103¼	103¼	--	--	103½	103½	--	--	--	--

G

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Gen Realty & Utilities Corp—																								
4s conv inc debs 1969	90½	92	92⅛	92½	90⅛	92½	88⅛	90	88⅝	90⅞	88¼	90⅜	88⅛	89	89½	91½	91	95	92	95	95	95	95	96
Goodrich (B F) Co 2¾s 1965	102½	103	102¾	102⅞	102	102¼	102	102½	102	102¾	101⅝	102¼	101½	101⅝	102⅛	102½	102	102⅛	101¼	102	100⅛	101¾	101¼	101¾
Great Northern—																								
General gold 5½s series B 1952	107¼	107⅜	106⅞	107¼	106½	107¼	106	106½	105⅝	106½	105¼	106	104¾	105½	104½	104¾	104	104½	103⅝	104¼	103⅜	104	103⅜	103⅞
General 5s series C 1973	125⅛	128½	128⅝	129	128	129	128	128⅛	128	129	126¾	127⅛	127⅛	127⅜	127⅜	128⅛	128½	128⅝	128½	128⅝	128	128⅛	128	128⅛
General 4½s series D 1976	122⅛	124½	124¼	125	124¾	125	124½	124¾	122¾	124⅜	120¼	121¾	118	119½	119¾	123	122	122¼	122	122⅛	122¼	122½	122	122⅜
Gen mtge 3⅛s series N 1990	100½	102	100½	101½	100¾	102	101	101¾	99	100¼	97	100½	96	99	99	102	100	102¼	98¾	100½	99	100½	99	100⅛
Gen mtge 3⅛s series O 2000	100	102¼	100¼	100½	100¼	100½	100½	100⅝	99	99¼	99	99	95½	99	100	101¼	99¼	100	98	100½	98⅛	100	98½	99⅜
Gen mtge 2¾s series P 1982	94½	95¾	94	95¾	94	95	94	94¼	93½	96	93½	94½	90¾	92½	92½	94⅞	94½	95	92½	95	92¾	93⅛	92½	93⅝
Gen mtge 2⅝s series Q 2010	85½	87¼	85	85¼	84½	86	86	87	81	83	79¼	83	79	81½	84¼	86	85	87½	85	85	84	86	84¼	85
Gen mtge 2¼s series R 1961	96½	97½	97	97	95½	96	96	96	97	97	95	96	94¼	95	--	--	--	--	94	95	95	95	94¾	95
Green Bay & Western deb ctfs A	--	--	--	--	--	--	67	67	--	--	67	67	--	--	70½	70½	75	75	--	--	--	--	--	--
Debenture certificates B	7⅝	9	7½	7¾	7⅞	8¾	8⅛	9	8¾	10½	9¼	11¼	9¼	12	11½	14¾	14	17¾	17¾	21¾	18⅜	23¼	20¼	23½
Greyhound Corp deb 3s 1959	103	103	103	103	102¾	104	103¼	104	103¼	103¾	102	103½	102⅝	102¾	102⅝	103¼	--	--	102	103¼	103	103	--	--
Gulf Mobile & Ohio 4s series B 1975	103½	104½	104	104⅜	103¾	104⅛	103½	104¼	103½	106	105	105	104	105	104	104⅛	103¾	104⅛	103¾	103¾	103¾	103¾	103¾	103¾
General mortgage 5s series A 2015	75	79	77¾	79½	75	76¼	74½	76¼	74⅞	77	75	77	74	83	81¼	85¾	83	85	83	83⅝	83½	84	83½	88
1st & ref mortgage 3¾s "D" 1969	101½	103¾	103	103	102½	102¾	102¼	102½	101	102	100	100⅞	100	101¼	101⅝	101⅝	102¼	102¼	102¼	102⅝	--	--	101⅞	102⅛
Gen mtge inc 4s ser B 2044	62	67	63⅝	66½	63¼	65¼	63½	65	63½	67	62½	66	61	74¼	71½	74	69⅛	72⅞	68	69½	68¼	73½	69½	77
Gulf States Utilities 2⅝s 1976	100	100	100¼	100½	99½	100⅜	99¼	100¼	99½	99½	99	99⅞	99	99½	99¼	99¼	99⅜	100	99½	99½	--	--	99	99
3s debentures 1969	104¾	104¾	104¾	104¾	--	--	105	105	--	--	104	105	--	--	104½	104½	104¼	104¼	--	--	--	--	103⅝	103⅝
1st mortgage 2¾s 1979	--	--	--	--	--	--	--	--	--	--	102	102	--	--	--	--	--	--	--	--	--	--	--	--
1st mortgage 3s 1978	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	104½	104½	--	--	--	--	--	--

H

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Hackensack Water 2⅝s 1976	99¾	100½	100¾	100¾	100⅝	100⅝	99¾	100⅛	99½	99¾	99½	99½	98⅞	99	99	99	--	--	99	99	--	--	99¼	99½
Hocking Valley 1st cons 4½s 1999	127½	127½	127½	127½	127½	128¼	126	126¾	123	125½	121	122	119	123	123½	123½	125⅛	126⅛	126	126⅛	126	126½	125	125
Household Finance Corp—																								
2¾s s f debs 1970	99¾	100½	100⅛	100⅜	100⅜	100¾	100⅝	101⅛	100½	101	100⅛	100¾	100½	100¾	100⅛	100⅛	100	100⅛	100	100	100	100	100	101
Hudson Coal 1st s f 5s series A 1962	89½	93	89½	90½	89¾	93	90	91	88¾	90¼	90	90⅞	89¾	91½	91½	98½	97½	100⅝	97⅛	100½	99½	100¼	99½	100⅜
Hudson & Manhattan 1st & ref 5s 1957	63	68	64½	66¼	64½	70	67¾	69⅜	67	69	65	69	63⅞	68	67¼	70	68	70	70	74	72	77½	74	77
Adjustment income 5s 1957	27⅜	32¼	27	29¼	27	40½	37⅛	42	37¼	38¾	34½	38⅛	33½	37½	34	37¾	36¾	39½	39	45¼	40¾	53¾	46½	56¼

I

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Illinois Bell Telep 2¾s series A 1981	102½	103	102¾	103¼	102	103	102⅝	102⅞	102⅜	103	102½	103¼	101¼	103	102	103¼	100⅛	102⅛	100½	101¾	100⅝	101⅝	100½	102
1st mortgage 3s series B 1978	--	--	--	--	106¾	106¾	--	--	106¾	106¾	106¾	106¾	106¾	106¾	106	106⅛	106	106¼	106½	106½	--	--	105⅛	106¼
Illinois Central																								
4⅜s-3¾s series A 1979	--	--	105	105	--	--	104½	104½	104	104	--	--	--	--	--	--	105⅛	106	--	--	--	--	--	--
5⅜s-3¾s series B 1979	--	--	--	--	108	108	--	--	--	--	--	--	--	--	--	--	108¼	108¼	--	--	--	--	--	--
3¾s series C 1974	--	--	102	104	104	104	104¼	105	--	--	104¼	104¼	102¾	103	104	104¼	104¼	104¼	105	105	105	105	105½	105½
1st 4s 1951	--	--	101½	101½	--	--	--	--	101	101	100¾	100¾	100⅝	100⅝	100½	100½	100⅜	100⅜	100¼	100¼	100 3/16	100 3/16	--	--
1st gold 3½s 1951	101	101	--	--	100¾	100¾	101	101	100⅞	100⅞	100½	100½	100⅜	100 13/32	100⅜	100⅞	--	--	--	--	--	--	100	100
Extended 1st gold 3½s 1951	--	--	--	--	--	--	101	101	--	--	100¾	100¾	100⅝	100⅝			--	--	100 13/32	101 13/32	--	--	--	--
Collateral trust gold 4s 1952	103⅝	103¾	103⅜	103¾	103½	104	102⅞	103½	102¾	102⅞	102⅝	102¾	102½	103	102⅜	102½	102¼	102⅜	102⅛	102¼	102	102½	102	102
Refunding 4s 1955	103½	104⅞	105	106	105	105¼	105	105⅜	104⅜	105	104½	105	104¼	104½	104½	105	104¼	105	103½	104¾	103¾	105	104	104½
Purchased lines 3½s 1952	102⅝	102⅝	102⅜	102⅜	102⅜	102⅜	102¼	102¼	102⅛	102¼	102⅛	102¼	102	102	101⅞	102	101⅞	101⅞	101¾	101⅞	101⅝	101⅝	101½	101¾
Collateral trust gold 4s 1953	104¼	104⅜	104⅜	105½	103¾	105⅝	104⅛	104½	104⅛	104¾	104¼	104⅝	104	104¼	104	104½	104	104¾	104	104½	104	104¼	104¼	104½
Refunding 5s 1955	106¾	107⅝	107	108	107½	108	107½	108	107½	108	107	107⅝	107	107¾	107	107¾	105½	107	106	107	107¼	108	107	107½
40-year 4¾s Aug 1 1966	93½	96½	95	96⅞	93	95⅞	94	95¼	93¾	95	88	94½	89¼	95	94¼	97	94	96⅝	94½	96	95⅝	99½	99¼	100½
Cairo Bridge gold 4s 1950	101¼	101¼	101⅛	101⅛	--	--	--	--	--	--	--	--	--	--	--	--	101	101	100 3/16	100 3/16	100	100	--	--
Litchfield Division 1st gold 3s 1951	--	--	100⅝	100⅝	--	--	--	--	100¼	100¼	--	--	--	--	--	--	100⅛	100⅛	100 3/32	100 3/32	--	--	--	--
Louisville Div & Term gold 3½s 1953	102½	102½	102½	102½	102¼	102⅜	102¼	102⅜	102¾	102¾	102¼	102⅝	--	--	102¼	102½	102½	102⅝	102¾	102¾	102½	102¾	102¾	102¾
Omaha Division 1st gold 3s 1951	100⅞	101½	101¼	101¼	100⅞	101⅛	101⅛	101⅛	100⅝	100⅝	--	--	100½	100½	100½	100½	100½	100½	100 13/32	100 15/32	100⅜	100⅜	100 5/16	100 5/16
St Louis Div & Term gold 3s 1951	100⅛	101	--	--	100⅝	101	100⅝	101	--	--	--	--	--	--	--	--	100 7/16	100 7/16	--	--	--	--	100 5/16	100 5/16
Gold 3½s 1951	101⅝	101⅝	101¾	101¾	--	--	--	--	101⅛	101⅛	101	101	101	101	100⅞	100⅞	100 27/32	100 27/32	100 23/32	100¾	100 19/32	100 21/32	100 17/32	100 19/32
Springfield Div 1st 3½s 1951	--	--	--	--			100⅞	100⅞	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Western Lines 1st gold 4s 1951	102⅜	102⅜	102⅝	102⅝	102½	102½	--	--	101¾	101¾	--	--	101½	101½	101 7/16	101 7/32	101 5/16	101⅜	101¼	101¼	101¼	--	100 29/32	100 29/32
Registered	--	--	102¼	102¼	--	--	102	102	101¾	101¾			101½	101½	--	--	--	--	--	--	--	--	100 21/32	100 21/32
Illinois Cent & Chic St L & N O																								
Joint 1st 5s series A 1963	104¼	106	104	105	103¼	104¾	103⅛	104¾	103½	104¾	101⅞	104	102⅜	105¼	104½	106½	104½	106⅜	105	106¼	106	108¼	107½	108½
1st & refunding 4½s series C 1963	100⅜	101¾	100⅛	101⅜	100¼	101	100⅛	101⅜	99	101¾	99½	101	98¼	102	102	103	101½	103	102	103	102½	104	103½	104⅞
1st ref mtge 4s series D 1963	95¾	97½	94	95½	95	96¾	95	95½	95¼	96	92½	95¼	92½	95¼	95	97¼	95⅛	96½	97	98⅛	98¼	99½	99⅜	100
Illinois Terminal RR 4s 1970	98¼	99⅜	99	99½	99	99	96	98½	96⅛	98⅜	97½	98½	97⅝	98½	97½	99	98½	98½	97¾	98½	98	99	96	97
Ind Illinois & Iowa 1st gold 4s 1950	100	100¼	--	--	100⅛	100⅛	100⅛	100⅛	99¾	99¾	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Indianapolis Union Ry Co—																								
Ref and impt 2½s series D 1986	--	--	--	--	93⅛	96	--	--	--	--	--	--	93	93			--	--	--	--	--	--	--	--
Internat'l Gt No 1st 6s series A 1952	81¾	88	83¾	87	85	88⅛	86⅝	92	88½	91	84¾	89¼	83½	92½	90¼	95	93¾	100	97¾	100⅛	98¼	100¼	90	99
Adjustment 6s series A 1952	34	39⅜	32⅞	37¼	36	40½	38¼	42¼	40½	43¼	35	43	35	44	40⅜	43½	40½	45¼	44	47¼	45	52	45½	51¼
1st 5s series B 1956	75	82½	80	81½	81	82½	81	86	83¼	84⅛	78	82½	77¼	89½	86½	89½	88⅞	95½	92	95	92½	95	86⅜	93
1st 5s series C 1956	75	82⅝	80	81¼	81¼	82½	81¼	86	83½	85	77¼	84⅛	78	88¾	86	89½	88⅞	95½	92¼	95½	--	--	86	93
Internat'l Hydro Elec deb 6s 1944	61	61½	61⅛	61⅜	61⅛	62½	60⅜	60¾	60½	61½	60⅝	62	60⅞	61 1/16	--	--	--	--	--	--	--	--	--	--
Internat'l Rys Cent Amer 1st 5s B 1972	97	100	96	96	96	96¼	96¼	98⅞	97½	99	--	--	95	97⅝	93	95	--	--	94	98	98	99	98	99½

J

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
James Frankl & Clear 1st 4s 1959	73	76⅜	73	74½	73	75	73¼	75½	72	75½	70	73⅞	70¼	79⅝	77⅝	80	77	79⅞	77½	81	77½	80¼	78	85¾
Jersey Cent Pow & Lt 2⅞s 1976	103	103½	103⅛	103¼	102½	103	102	103⅝	102¼	104¾	101⅞	103	100¾	103	102½	103⅝	102⅛	102⅞	99⅝	101¾	100¼	101	101	102

K

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Kanawha & Mich 1st gtd 4s 1990	--	--	--	--	--	--	--	--	--	--	82½	82½	--	--	--	--	82½	82½	84¼	84¼	--	--	84⅜	84⅜
Kansas City Power & Light 2¾s 1976	103⅜	103⅜	103½	103⅝	103¾	103¾	102½	103⅝	102⅛	102½	102⅝	102¾	100¾	102	102⅜	103	102¼	102¼	102	102	102	102	--	--
1st mortgage 2¾s 1980	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	102	102	101⅞	102	101⅞	102	--	--
Kansas City Southern 1st gold 3s 1950	100 3/32	100 7/32	100 1/16	100 3/32	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
1st mortgage series A 1975	103½	105⅝	104⅛	105	104¼	105¼	104¼	105⅝	104¾	106	104¼	105¼	103½	105	104¼	105	104¼	105⅛	104¼	105	104	104¾	104¼	105
1st mortgage 3⅝s series B 1968	105	105⅛	104½	104½	103¾	105	104¼	104½	104¼	104¼	104½	104½	104⅜	104½	104⅜	105	104⅜	104⅜	104¼	104¾	104¾	105	103¾	104
Kansas City Terminal Ry 2¾s 1974	103⅜	103⅜	102¾	103⅜	102⅞	102⅞	102¾	102¾	102¾	102¾	102¾	102¾	102¾	102¾	103	103½	101	102	102	102	101⅛	102	--	--
Kentucky Central gold 4s 1987	--	--	--	--	114⅞	114⅞	114⅞	114⅞	114⅞	114⅞	--	--	--	--	115½	115½	115¼	115¼	--	--	115¼	115¼	116	116
Kentucky & Ind Terminal 4½s 1961	--	--	--	--	27	27	--	--	30¼	30¼	32½	33½	--	--	35¼	35¼	36	40	--	--	--	--	--	--
Stamped 1961	100¼	100¼	100¼	100¼	101	101	101	101	101¼	101¼	100¼	101	101	101	--	--	--	--	100½	100⅝	100½	100⅝	100¼	100¼
4½s unguaranteed 1961	97	97	97⅛	97⅛	97	100	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Kings Co Elec Light & Power 6s 1997	181⅛	181⅛	--	--	181⅛	181¼	--	--	--	--	--	--	176	178	176	176	176	176	176	176	176	176⅛	176¼	176¼
Koppers Co 1st mortgage 3s 1964	104	104½	104⅛	104¾	105	105⅛	104¾	105¾	104¼	105	104⅛	104¼	103¼	103¼	103¼	104⅛	102¼	103⅝	102⅜	103¼	103	103⅝	103⅛	103¾
Krueger & Toll 5s certificates 1959	1	1	1	1¼	⅞	1	⅞	⅞	⅞	⅞	¾	⅞	¾	¾	¾	¾	¾	1	⅞	1	¾	⅞	⅝	¾

L

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Laclede Gas Light 4½s conv debs 1963	114	120	115¼	117½	116⅛	120¾	117¼	121	115½	119¼	114	121	102¾	114¼	102⅝	r103½	--	--	--	--	--	--	--	--
Lake Shore & Mich Sou gold 3½s 1997	89¾	94	90	93	91	94½	93	94½	89	93	86½	90	86¼	91	90⅞	94	94	95	94½	95½	94⅛	94¾	95	100
3½s registered 1997	84	90	88½	88½	86	90	91	91	86½	86½	--	--	85¾	85¾	--	--	--	--	--	--	--	--	90	93
Lautaro Nitrate Ltd—																								
1st mortgage income 1975	90⅞	92½	92½	94	92⅝	93	92¾	93¾	93	96	96¼	97¼	91¼	95	93½	97	94⅛	96½	92⅝	95⅛	95	96½	96⅛	99⅛
Lehigh Coal & Nav 3½s "A" 1970	94	94¾	--	--	96	96	95	96	95½	97	96½	96⅝	96½	97½	96	97	96	97½	96	97	96¾	97	96	96½
Lehigh Valley Coal—																								
5s stamped 1954	100¾	101	100¾	100¾	100¾	100¾	100¾	101	100¾	100¾	99¾	101	99¾	100	99¾	99¾	99¾	100	99¾	100	99¾	100½	100¼	100¾
5s stamped 1964	85	85⅛	82⅛	82⅛	82½	82½	83	83⅛	83	83	83	83	81¾	82⅛	82	83½	82½	85	82⅛	83	82	85	85	85
5s stamped 1974	75⅛	80½	75½	78¼	75½	78⅛	78½	80	75¼	78	74	76½	73⅞	79	77	80	77	79⅞	78	79½	77⅞	83½	85	90½
Lehigh Val Har Term 1st 5s ext's 1984	68⅜	70	68⅜	70	67	69½	67	69⅞	68⅝	71½	68⅜	71½	68	74	73	77	75½	79¾	78½	84¼	82½	84⅛	84	87¾
Lehigh Valley (N Y) ext 4½s 1974	72¼	73⅜	73¾	74¼	72¼	75¼	70⅝	73	70⅝	73	70⅝	73¼	69⅝	76¼	76	81⅛	80⅝	81⅝	81½	83½	81	85	83½	85¼
Lehigh Valley RR—																								
4s series "A" 2003	53½	57	55⅜	57	54½	56¼	51¾	54⅞	52	54	50¼	53⅝	50¼	62½	60¼	63½	61½	64¼	61¾	65	63½	67	64¼	71½
4½s series "B" 2003	58¼	61	59½	60½	58½	61	56¼	59½	56¼	57½	55¼	57¾	55¼	65	63⅛	66¾	66¼	70	67	68⅛	67½	70⅝	70⅝	77
5s series "C" 2003	63	65	64¼	65	64	65	62¼	64	63	65¾	63	65¾	62⅝	68	66½	72½	71¾	73½	73⅜	74¾	74¾	78¼	77½	82½
4s series "D" 2003	33⅜	37¾	36½	38¼	36	38¼	35½	38¼	34	37¼	34	37¼	34	51	48½	54	52	55½	52½	54	51½	56¾	53	61
4½s series "E" 2003	36⅜	41⅞	40¾	42¼	40½	42½	39½	42¼	37¼	41	38⅞	41	39⅝	55	51⅝	56¾	56	59	57⅛	58¼	57½	60½	59	68¾
5s series "F" 2003	40	44	44	45⅜	44	45½	43½	44½	40½	44	40¾	44½	41⅜	58	54¾	59¾	60	64¼	62¼	64¼	62¼	65	62	71½
Lehigh Valley Term Ry—																								
1st mortgage 5s extd 1979	74¼	77	74¼	77¾	75¼	77¼	75	76½	75	76⅜	74⅝	76	75	80⅜	76	81⅛	81	82½	82	86	85	87	86½	87½
Lexington & Eastern 1st gold 5s 1965	122⅛	122⅛	--	--	121½	121½	121⅛	123½	121¾	122¾	121¾	121¾	121¾	121¾	121⅝	121⅝	121	121	--	--	--	--	--	--
Liggett & Myers Tobacco 5s 1951	105¼	105⅝	104¾	105¼	104⅛	104⅝	104	104⅜	103¾	104⅛	103½	103⅞	103⅛	103½	102 13/16	103 3/32	102 7/16	103	102 5/16	102 9/16	101⅞	102 5/16	101⅝	101¾
Little Miami general 4s series A 1962	--	--	--	--	102½	102½	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Lombard Electric 7s ser A 1952	--	--	--	--	61	61	--	--	57	57	59⅛	59⅛	--	--	--	--	--	--	--	--	--	--	50	50
Lorillard (P) Co 5s 1951	105	105⅝	105	105	104⅛	104⅛	104	104	103¾	104	103¼	103¾	103⅛	103⅛	102 27/32	103	102½	102¾	102 5/16	102½	102	102	101⅝	101 23/32
3s debentures 1963	104⅜	105	104¾	105	104½	105⅛	103¼	104⅛	103¼	103⅜	102⅝	103½	102¾	103½	103⅛	104	102¾	103½	103	103⅞	102⅞	103¼	102¾	103¼

a Deferred delivery sale. t Odd-lot sale. r Cash sale. x Sold Ex-interest.

1950 — NEW YORK BOND RECORD — 1950

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Louisville & Nashville RR—																								
1st & ref mtge 3⅜s series F----2003	96½	100¼	98¼	99⅝	95½	99	94½	97	91⅞	94⅛	91½	92⅛	89½	96	97¼	99½	98½	99¾	96½	99	97¼	99⅞	98½	100¼
1st & ref mtge 2⅞s series G----2003	85½	88½	83	85½	84⅛	86¼	83	86	83½	85	80⅞	82	79½	87	87⅛	89½	89¼	91	86¼	87¼	86¼	90½	89⅞	91½
1st & refunding M 3¾s ser H---2003	100⅞	104¾	102	103	101½	102½	101	102¼	99½	101	99	100	99	103	102	103¾	103½	104¼	102¾	104	103¼	104⅛	103½	104½
St Louis Div 2nd gold 3s--------1980	--	--	--	--	95	95	--	--	--	--	--	--	92⅞	93	95½	95½	--	--	95	95½	95	95⅛	95¼	95¼
Atlanta Knox & Cinn Div 4s----1955	107⅝	108½	107¾	108⅛	108	109	108	108	107½	109	107	107½	107	107¼	107	107½	107¼	107¼	107¼	107½	107	107½	107	107½
Louisville Gas & Electric 2¾s------1979	102⅜	102½	102½	103⅜	102½	103⅛	103	103	101¼	102⅝	102¼	102¼	102¼	102¼	--	--	--	--	--	--	--	--	--	--

M

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Macy (R H) & Co 2⅞s debs-------1972	102⅛	102⅛	102¼	102¼	102¼	102⅜	102	102¼	--	--	101⅝	101⅝	--	--	--	--	--	--	101⅝	101⅝	--	--	--	--
Maine Central RR gen m 4½s ser A-1960	72	76	72½	73	70	72½	70¼	72⅛	71¼	72¼	68	71¼	69¼	72¼	74	77	77	79	78½	80	79⅛	81	79	81
1st mtge & coll 4s series B------1954	88½	93	94	94	94	96¼	94½	94½	94¾	95½	95	96	97	97	97	97	97¼	97¼	97⅝	99⅛	--	--	99	99
Manati Sugar sinking fund 4s------1957	88¼	90¼	89⅜	91	90⅝	93⅛	93	93¼	93	95	91	93½	89¼	91	90⅜	92½	92¼	94	92⅝	93¼	92	93¼	93¼	95½
Manila RR Sou Lines 1st ext'd 4s--1959	54⅞	55	56⅛	56⅛	55¼	72	--	--	55⅞	55⅞	--	--	--	--	50	56	--	--	56	56	62½	62½	59⅜	63
May Dept Stores 2⅝s debs---------1972	100⅝	101¼	101	101⅜	100⅜	100½	100	100⅛	99¾	100¼	--	--	100	100⅜	100⅜	100½	100	100¼	100	101	--	--	99½	99½
Mead Corp 1st mortgage 3s---------1966	--	--	--	--	--	--	102½	102½	102½	102½	--	--	--	--	--	--	102½	102½	102¼	102¾	--	--	--	--
Metropolitan Edison 2⅞s-----------1974	--	--	104½	104½	103¾	103¾	104	104	103¾	104	102¾	102¾	102¾	103½	103½	103½	103½	103½	--	--	102¾	103	102⅞	102⅞
Michigan Bell Telephone 3⅛s debs-1988	107½	107½	--	--	--	--	107⅝	107⅝	107⅛	107⅛	106½	106½	--	--	106¼	106¼	106¼	107	106¾	106¾	106½	106½	106½	107
Michigan Central RR—																								
1st gold 3½s------------------1952	101¼	102	--	--	102	102	102	103	102	103	100⅞	101½	101	101⅛	101⅛	102	101	102	101⅛	101⅛	101⅛	101⅛	101	101
Refunding & impvt 4½s ser C---1979	84⅞	87	83½	86	86	87½	85	87⅞	82	84½	80½	82½	78¾	85¾	84⅞	88	87½	87½	87	90	88	94	90⅛	91½
Michigan Consolidated Gas 3½s---1969	109	109½	109	109⅝	108⅞	109½	108⅞	109⅜	108½	109	107⅝	108½	107¼	107¾	107⅝	109	108¼	109⅛	107⅜	109⅛	106¾	107¾	106½	107⅝
1st mortgage 2⅞s--------------1969	101	101	101¼	101¼	--	--	--	--	100¾	101	101	101½	--	--	101	102	--	--	--	--	--	--	--	--
1st mortgage 3⅜s--------------1969	--	--	--	--	--	--	102⅞	102⅞	--	--	--	--	--	--	--	--	--	--	--	--	--	--	103½	104
3⅞s s f debentures-------------1967	106¼	106¼	106	106⅜	105¼	106	105¾	105⅞	105¾	106½	105¾	106½	106	106½	--	--	--	--	106¼	106¼	106¼	106½	106½	106½
Midland of N J 1st ext 5s---------1940	55½	60¾	60½	63	62⅛	62⅝	63½	65½	57½	58¼	57½	60	56½	58½	60	67½	64½	69½	68	71	68	69	68	71
Minnesota Mining & Mfg 2¾s------1967	103	103⅝	--	--	--	--	103½	103½	103	103½	102½	102½	--	--	--	--	--	--	103	103	101½	101½	--	--
Minn St Paul & S S M—																								
1st mortgage 4½s inc series "A"-1971	84¾	86¾	85¾	87½	87¼	88	85	87¾	81⅝	85¼	79¾	82½	78	87	86½	87¾	86⅞	88	86½	88¼	86¼	87¼	86¾	92
Gen mtge 4s inc series "A"----1991	49¼	54⅞	52	53⅞	52	53½	48¼	55	48	49	46	48¼	45⅞	59½	55	59	56½	58	54¾	58	54	58½	55¾	63
Missouri Kansas & Texas 1st 4s----1990	77½	85⅞	79½	82¼	79	85	82¼	85	78⅞	82½	80	82¼	80	90	86¼	95	88⅝	93½	89½	93⅜	90¼	93¾	91¼	96⅝
Missouri-Kansas-Texas RR 5s A---1962	84⅞	92½	88⅝	91½	88	93	91½	95½	90½	93¾	89¾	94	88½	97	95⅞	99	95	98	95½	97¾	96⅞	98⅛	97⅝	100⅝
Prior lien 4s series B-----------1962	74	81½	79	79¼	78⅛	81¾	82	83½	80	84¼	79	79½	78⅞	87½	85⅝	91	89½	93	87	90	87⅛	90¾	89½	95
Prior lien 4½s series D----------1978	75	82½	78½	80½	77½	83	81⅝	84¾	81	83	79⅛	82⅛	79⅛	85	87	90¼	88½	92½	90	90	87½	90	90	95⅜
Cumulative adjust 5s series A---1967	72¼	82½	75	79¾	76⅜	81⅝	75	79	76	78	76¼	90¾	x78	92	91½	99½	97½	104¾	95	99½	94½	97	95¾	103⅝
Missouri Pacific RR 1st 5s ser A--1965	93½	100½	97¾	99⅞	99⅛	102¼	100⅛	105¼	101¼	103½	97	103¾	96	107¼	106	108	106¾	109½	107½	109½	107½	110⅝	100¾	111
General 4s---------------------1975	63½	74⅞	66½	71½	69½	75	74⅛	78½	75¼	79¾	67	79	67½	81	77½	80¼	77½	84¼	83	88¼	84½	90⅜	82¼	89
1st & refunding 5s series F------1977	92¾	100½	97½	99⅞	99	102¼	100⅛	105	101¼	103¾	96¼	103⅝	95½	107⅛	105¾	108	106½	109⅜	107⅝	109½	107½	110½	100½	111
1st & refunding gold 5s ser G--1978	94	101¾	99	100¾	100	102⅞	101½	105½	102¼	104½	96¼	104½	96	108¼	106½	108¾	106⅞	110⅜	109	110⅜	109	110½	100½	110½
Convertible gold 5½s------------1949	33⅞	40⅝	36⅛	39¼	39¼	43½	42½	48¾	45	49½	38½	48⅞	38	49	45	47⅞	45⅛	50¼	49¼	52¾	47¾	59	54½	66¼
1st & refunding gold 5s ser H---1980	93½	102	99¼	101½	100⅜	103⅜	101½	106¼	102½	104⅝	96¾	105	96½	107½	107	108¾	107¾	110¼	109¼	110½	108½	111	100¾	111¼
1st & refunding 5s series I------1981	92¾	100½	97⅝	99⅞	99⅛	102¼	100⅛	105	101½	103½	96	103⅝	95⅝	107¼	106	108	106¾	109¼	107⅝	109½	107½	110⅝	100½	111
Mohawk & Malone 1st gtd gold 4s-1991	56	60	60	62	60½	62⅛	59	62	60	60½	60	62	57	62¼	64½	65¼	65	67	66	67	63⅝	66	67	69
Monongahela Ry 3¼s series B----1966	103⅝	103⅝	103⅞	103⅞	103¾	103¾	103⅜	103⅜	103⅜	104	103⅜	103⅜	102¾	103	103½	103½	103½	103⅝	103½	103½	102⅝	102⅝	102⅝	102⅝
Morrell (John) 3s debentures------1958	--	--	102	102	101½	101½	101	101¾	101	101¼	101¼	101¾	--	--	100	101¼	100	100¼	99¾	101¼	102½	102½	102⅜	102½
Morris & Essex 1st refunding 3½s-2000	54⅛	57½	55⅜	56½	55½	58½	56⅛	59⅜	58	59½	54	59¼	53	59½	59	62	60	62¼	59	62	57¼	60¼	58⅛	63¾
Construction mtge 5s series A---1955	75¼	80	78½	81¼	78⅛	81½	82½	88	85⅛	89	77¼	86	77⅝	86	84⅝	90½	89⅛	93	91	96	93¼	96⅜	94½	96
Construction mtge 4½s ser B---1955	72	78	76	78	76¼	77½	77	84½	82	86	73½	84	74½	83½	82⅝	88⅛	87¼	90¾	89⅛	94	90⅝	94¾	92	94¾
Mountain States T & T 2⅝s------1986	98¼	98¾	98¾	99⅛	98¾	99¼	98½	99	98	98⅝	97½	98½	97½	97½	97⅞	98½	97¾	98	96⅞	98	97	97	98	98⅛
3⅛s debentures------------------1978	105	105	--	--	105¼	105¼	--	--	105⅛	105⅛	105	105	--	--	105	105	--	--	--	--	--	--	--	--

N

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Nashville Chatt & St Lou 3s ser B-1986	93	94½	94½	95	94¼	96	--	--	94½	96	93	94	93	94	93	94¾	95⅛	96	95¼	95¾	94¾	95	95¼	97
National Dairy Prod 2¾s----------1970	103	103⅞	102⅞	103½	102½	103¼	102½	102⅞	102¼	102⅞	102	102¾	101½	102⅜	101⅝	102⅞	101½	102⅜	101⅜	102	101⅝	102⅜	101¾	102⅜
3s debentures------------------1970	106⅜	106⅜	106	106	105¾	105¾	105¾	106	105⅝	105⅝	106	106	105½	105½	104⅝	104⅝	104½	105	104⅜	105	105	105	105	105¼
National Distillers Produs Corp—																								
3⅛s sinking fund debentures----1974	105⅜	105⅜	106	106	105¾	106	105	105⅜	105	105	104½	105½	105¼	105¼	105¼	105¼	--	--	--	--	--	--	--	--
National Steel 3s-----------------1965	103¾	104⅜	104	104½	104⅛	104¾	104	104¼	104¼	104¾	104¼	104½	103¼	104⅝	103½	104½	103	104⅛	103¼	104	103⅜	104¼	103⅜	104⅛
National Supply 2¾s debentures---1967	101	101½	--	--	101¼	101¼	101¼	101¼	101¼	101½	100¾	100¾	101¼	101½	101½	102	100¾	102	--	--	100½	100½	--	--
Naugatuck RR 1st gold 4s---------1954	--	--	--	--	--	--	--	--	--	--	101½	102¼	--	--	--	--	102⅜	102⅜	--	--	--	--	102	102
New England Tel & Tel—																								
1st gold 4½s series B-----------1961	118¾	119⅛	118⅝	119	118½	118⅝	118½	119¼	118½	119¼	117	118½	116	116¾	116	116⅝	115⅜	116¼	114¾	115⅝	114¾	115⅜	113½	114¼
3s debentures-------------------1982	105	105½	105¾	105¾	106	106	105¼	105¾	105	105¼	104¼	105	104¼	105	104¾	105¼	104	105½	104½	105⅝	104	104½	104	104¼
3s debentures-------------------1974	104¾	105	104⅞	105	104⅝	104⅝	104¾	104¾	103	104½	103	103⅛	--	--	--	--	--	--	--	--	103⅝	104⅝	103⅞	103⅞
New Jersey Bell Telephone 3⅛s----1988	--	--	--	--	107¼	107¼	107⅜	107⅜	106¾	107⅜	105⅞	106⅞	106	107¼	--	--	--	--	106½	106½	106⅞	106⅞	106¾	107¼
N J Power & Light 1st mtge 3s---1974	--	--	106	106	106	106	106	106	105⅛	105½	105¼	105¼	104¼	104⅝	--	--	104	104	104½	104½	--	--	104¼	104¾
New Orleans Great Northern 5s---1983	100¼	100⅜	100½	100¾	101½	101½	102⅛	102⅛	102⅝	102⅝	102½	102½	102½	103	102½	102⅝	102¾	103¼	101	102½	102⅛	102⅛	102⅛	102½
New Orl & Northeastern 4½s A---1952	103½	104¼	103½	103½	103½	104⅛	103⅝	104	103	104	102	102	102⅛	102¼	102	102⅛	102	102	101⅝	102¼	102½	102½	102	102¼
New Orleans Term 1st 4s series A--1953	103⅛	103⅞	103⅜	104⅛	103¼	104	104	104½	103	104¼	100¾	103⅜	102	103	101¼	102¾	102⅝	103	102	103	102⅜	102¾	102⅜	103
New Orleans Texas & Mexico—																								
1st 5s series B-----------------1954	100	101½	100	102	101¼	103⅜	100⅝	102	100½	102	99¾	102	99	101	100	102¼	100½	102⅛	100	102¼	101⅞	102½	99¼	102½
Certificates of deposit-----------	--	--	99¼	99¼	99¾	99¾	--	--	99⅜	99¾	99	99⅛	--	--	--	--	--	--	--	--	--	--	--	--
1st 5s series C-----------------1956	100¼	101	99¼	100	99½	101	100¾	101¼	100¾	101¾	101½	102	100	100½	99⅝	101½	100½	101¼	100¾	102½	102¾	103¼	100⅛	102½
Certificates of deposit-----------	--	--	--	--	--	--	--	--	--	--	--	--	--	--	97¾	97¾	--	--	100½	100½	--	--	--	--
1st 4½s series D----------------1956	99¼	100	x99⅞	98¾	98¾	100¾	100¼	101¾	99¾	100	100	101	99	100	98½	98⅞	98¾	99½	99½	100⅝	99⅞	100⅝	98¾	101
1st 5½s series A----------------1954	102	102¾	101¼	102¾	102⅛	104¼	100⅝	100⅝	101	102¾	101⅜	103⅜	101½	104	101½	104	103⅛	104	102	102½	102	103	100½	103½
Certificates of deposit-----------	100½	101½	100¾	100¾	--	--	100¾	101⅜	100	101¼	100½	101½	--	--	--	--	--	--	--	--	101½	101½	--	--
New York Central RR 4s ser A----1998	58¼	62	58⅞	60½	58¾	60½	58¾	61⅜	58⅝	60¼	55⅛	59¼	55	65⅝	63¾	67½	64⅞	67¾	62¼	67	61½	57⅛	64⅛	73⅜
Ref & impvt 4½s series A-------2013	61¼	65½	62¼	64	63	64½	62⅛	65	62½	63¾	59	62¾	58¾	71	68	72½	68	72	65⅝	71½	66	71⅝	68⅛	79¾
Ref & impvt 5s series C--------2013	67⅜	71⅝	69⅛	70¾	69¾	71	69¼	72	68	70¼	64⅛	68½	64½	78	77	82	78⅞	82	74¼	79¾	72½	79⅞	75	88¼
New York Central & Hudson 3½s-1997	79¾	83	79	80¾	79	81½	80⅛	84½	79⅜	82	70	79¾	70¾	81½	80½	83	82½	85½	81⅛	83½	82½	85½	81½	91
3½s registered-----------------1997	77⅞	78	74	75	--	--	78	78½	77	77	--	--	70	70⅜	77	77	78⅛	78⅛	76⅞	78	77	80	77¾	85⅛
Lake Shore coll gold 3½s--------1998	58¼	61	57½	60	57½	60	57⅝	60	56⅜	58¾	52½	56½	52½	63	62½	65½	64	66	63	68	61	64⅞	62¼	68⅜
3½s registered-----------------1998	53½	56⅞	--	--	55	55	--	--	54¾	56½	53	54	51⅜	51⅜	59⅛	61⅝	61½	61½	61	62	58¾	58¾	61	62
Michigan Central coll gold 3½s-1998	56	59¾	56⅞	59	56¼	57⅜	55½	57¾	56	57¼	52	56¼	52	61	60	66	64¾	66½	62½	65⅞	62	64⅞	62½	69½
3½s registered-----------------1998	52½	55¼	--	--	55	55	54½	56	54½	55½	53	55½	52	57	57½	62	62	63	61½	62½	60	61½	62½	66
New York Chic & St Louis—																								
Ref mortgage 3¼s series E------1980	102½	103½	102½	103½	102½	103¼	102¼	103¼	102	102½	101¾	102	100	101¾	101⅝	103⅝	103½	103⅝	102¾	104	102½	103¼	102⅛	103¼
3s series F---------------------1986	98½	99¾	99¼	99¾	99⅛	100	99½	100	97½	98	97	97	97½	97½	99¼	100½	100⅛	101	99	99⅞	99⅞	99⅞	99	99
N Y Connecting RR 2⅞s B---------1975	94	95⅝	94¾	95⅜	94¼	95⅜	94	95⅛	92½	93½	91¾	92⅜	90	92½	91½	94⅜	93½	94⅜	92½	94¼	94½	95	92¾	94½
New York Dock 1st gold 4s--------1951	100¾	101¼	100½	101½	100½	101	100¾	101¼	101	101¼	100⅞	101¼	99⅝	101¼	100	100 11/32	100 11/32	101	100 3/32	101	100 3/32	100⅝	100 11/32	100 11/32
New York & Harlem gold 3½s-----2000	100⅜	100⅜	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	100⅜	100⅜
Mortgage 4s series A-----------2043	--	--	--	--	--	--	95¾	95¾	--	--	--	--	100	100	--	--	--	--	--	--	--	--	100	100
Mortgage 4s series B-----------2043	94	95	--	--	95¼	95½	95¾	97	96½	97½	97	97	99½	100	99	99	--	--	99	99	99	99	99	99⅜
New York Lack & West 4s ser A--1973	73	74¼	73⅜	74½	74	74½	73½	74	71	73	69	71	68½	73	73	73¾	73	74¾	73	75¾	73⅜	76	74¼	79¾
4½s series B--------------------1973	77¾	79	79½	79½	79¼	80¾	81	81	76	79½	76	76	73⅝	77	76⅝	81⅞	81½	83	82	83	80	82½	80	85
N Y New Haven & Hartford—																								
1st & ref 4s series A------------2007	64¾	68	66	68⅜	67¾	70½	66⅛	70	65½	69	62	67½	63	73	68¾	72¼	68¼	70¼	68¼	69¾	68⅝	73½	69½	78½
General mortgage inc 4½s A----2022	44½	48	46⅛	48⅞	47½	51	42½	50⅜	43½	46¼	40½	45⅜	40¼	54¼	51	53¾	50⅞	54⅛	52	54	51⅛	56¾	54⅝	63¼
Harlem Riv & Pt Chester 1st 4s-1954	101⅛	102½	102½	103	102⅝	103	102⅜	104½	103½	104	102	103½	--	--	102¾	103	102	103	101¾	102½	102	103	102	102¾
N Y Ont & Western 1st gold 4s---1992	8	9⅛	7½	8¼	6⅞	7¾	6½	7½	6¼	8¼	5	7¼	5⅜	7½	6	7½	5⅞	7	5⅞	6¾	6½	7¾	6⅞	9¾
General 4s---------------------1955	3	3¾	2⅞	3¼	2¾	3⅛	2⅜	2⅞	2⅜	2¾	1⅜	2½	1¾	3⅜	2⅜	3¼	2½	3¼	2¾	3⅛	3	3½	3⅛	5
N Y Power & Light 1st mtge 2¾s-1975	102¼	102¾	102⅝	102⅞	102¾	103	102	102⅝	101½	102	101¼	102¼	100½	101⅝	101⅝	102⅜	101⅛	102¼	100¾	101⅝	100½	101⅛	100¾	101¼
N Y & Putnam 1st cons gtd g 4s--1993	57	60½	60	63¼	60⅞	63	62	63⅛	61¼	64	61⅝	61¾	60	63	64	70	69½	70½	67	70	66½	71	70⅜	71¾
N Y State Elec & Gas 2¾s--------1977	--	--	--	--	101	101⅝	--	--	--	--	--	--	100¾	100¾	--	--	--	--	--	--	--	--	98½	99½
New York Steam Corp 3½s--------1963	105⅝	106½	105⅛	106	105⅜	106	105	105½	105	105½	104⅛	105½	104¼	105½	104⅛	104⅝	104	104½	104⅛	105	104¼	104⅞	104½	104⅞
N Y Susq & West 1st ref g 5s----1937	42⅞	47½	45⅝	47¼	46½	52⅜	51	53	48¾	50	41	48½	42⅛	49	48⅛	50	49¾	52	51	54¼	53	55	53	58¾
2nd gold 4½s--------------------1937	--	--	--	--	--	--	--	--	--	--	--	--	--	--	25	25	--	--	--	--	--	--	22	25
General gold 5s-----------------1940	13½	15	16½	17	15½	16	--	--	13½	14⅞	13¼	14⅞	15	17½	--	--	13⅞	15	15	16	15	17	15	24
Terminal 1st gold 5s------------1943	--	--	74	74	74½	80	--	--	--	--	75	77	71⅞	71⅞	75⅞	76	76	78	--	--	--	--	76	81
N Y Telephone 2¾s series D------1982	102¾	103½	102¾	103⅜	102⅛	103¼	101¾	102¾	101½	102¼	101¼	101⅞	100⅝	102¼	102⅛	102½	101	102⅛	100⅝	102	100¼	101½	100½	101
Refunding mortgage 3⅛s ser E--1978	--	--	107	107⅛	107	107½	107¼	107¼	--	--	--	--	104¾	105⅜	105	105½	--	--	106	106	106⅜	106¾	106¾	107
Refunding mortgage 3s ser F----1981	106⅜	106⅜	106	106	106	106¼	105¾	106⅜	105⅛	105⅛	--	--	105	105¼	105½	105½	104	104	104¼	104⅝	--	--	104¼	104½
Niagara Falls Power 3½s---------1966	107⅛	107⅜	107	107½	106¾	107	107½	107½	107	107½	105½	106½	105⅝	106½	106	107	106	106½	105⅛	106	105	105½	105	105
Niagara Mohawk Power Corp—																								
General mortgage 2¾s----------1980	--	--	--	--	--	--	--	--	101½	101½	101⅜	101⅜	101⅜	101⅜	101¾	102⅛	101	101¼	100	100⅝	--	--	99¼	99¾
General mortgage 2⅞s----------1980	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	101⅜	101¾
Norfolk & Southern Ry—																								
5s conv income------------------2014	88	90	89	93	91¼	94	91¼	92½	90	91	89⅞	90½	87½	90½	87	90	88½	95	91⅞	95	93½	98	96	108½
Norfolk & Western Ry 1st cons 4s-1996	130½	133½	130	130¼	128	130	128	130	126	129¼	126	126½	126⅛	128⅛	128⅛	130½	127⅝	128¾	127	129½	127⅛	127¾	127½	128
North Central gen & ref 5s ser A-1974	114	114	--	--	115	117	--	--	115	115⅝	116⅛	116⅛	--	--	117	117	--	--	--	--	--	--	--	--
General & ref 4½s series A----1974	107	107	--	--	--	--	--	--	109	109	--	--	--	--	--	--	108	108	108¼	108¼	--	--	108	108
Northern Pacific Ry prior lien 4s-1997	109	112	108⅝	110	109	110	109½	111¼	107½	109¾	102	107½	100¾	107¾	107¾	110	108⅛	111	106½	109¼	107½	110⅜	108	113
4s registered-------------------1997	107	107½	105⅛	106½	106½	106½	106¾	107⅞	107	107	103½	105	99	103	103½	105¾	106	106	105	105	104½	105	104½	105
General lien gold 3s----------Jan 2047	65	70¼	63¾	66½	63⅝	65	63¾	65½	63¾	65¼	61	64⅛	60½	68	65¾	68⅞	65	67⅞	63¾	66¼	64	67	66½	73
3s registered-------------------2047	64	66	--	--	59½	61	--	--	60¼	61¼	61	61	60	64	63	64	63½	65	63½	64½	63	64½	64	68
Refunding & impvt 4½s ser A--2047	86½	89⅛	86	88	84¾	87½	86	87½	84⅛	86¼	80	85½	80¼	88¼	87½	91	89	91½	87	90	88⅛	93	90½	96½
Refunding & impvt 5s series C--2047	93	97⅝	93¾	95½	92⅛	95	90⅛	94½	93	94½	88	93¾	87¾	94⅞	94	97½	94	97½	92	96½	94	98	97¼	100¼
Refunding & impvt 5s series D--2047	93	97¼	93½	95	92½	95⅜	90½	95	92¼	94	88	93¾	88⅛	94⅞	94	98	94	97¼	92¼	95½	92¼	98	97½	100¼
Collateral trust 4½s-------------1975	104¼	105⅜	104½	105¼	103¼	105¼	102	103¾	102½	103¼	101	103¼	101	104	103½	105¼	104	105¾	104	105½	103⅞	105	104⅛	105⅛

a Deferred delivery sale. t Odd-lot sale. r Cash sale. x Sold Ex-interest.

1950 — NEW YORK BOND RECORD — 1950

BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Northern States Power—																								
(Minn) 1st mortgage 2¾s.....1974	102	102	103	103	—	—	—	—	—	—	101½	101½	101½	101½	101½	101½	—	—	101½	101½	100	100	100⅞	100⅞
1st mortgage 2¾s.....1975	102¼	102⅞	102⅜	103¼	102½	103¼	102	102¾	101⅜	102	101⅜	101¾	100¼	102	102	102¾	100¾	102	101	101½	100½	101⅜	100⅝	101¾
1st mortgage 2¾s.....1979	102	102⅜	102⅜	102¾	101⅞	102⅞	—	—	—	—	—	—	—	—	—	—	102¼	102½	—	—	—	—	101¾	101¾
(Wis) 1st mortgage 2⅝s.....1977	—	—	—	—	—	—	—	—	99	99⅛	99½	99½	—	—	99¾	99¾	—	—	—	—	—	—	—	—
Northwestern Bell Tel 3¼s.....1979	107½	107½	107½	107½	106¾	107	106	106	104⅞	104⅞	—	—	—	—	—	—	—	—	—	—	—	—	—	—
2¾s debentures.....1984	—	—	—	—	—	—	—	—	—	—	—	—	101⅛	102	—	—	101	102¼	100½	100½	100½	101	101	101
O																								
Ogden & Lake Cham 1st guar g 4s.....1948	12	13¼	12⅝	13½	12½	13	13	13	12	13	11¼	12	11½	13¼	12⅝	17	15¼	17	16⅞	20½	18	20⅜	—	—
Ohio Edison Co 3s.....1974	105½	106⅜	105½	106⅜	104⅞	106	106	106⅛	105¼	106¼	104¾	105¾	105	105⅞	105½	105½	104¾	105⅜	104	104¾	104	105	103¾	104¾
1st mortgage 2¾s.....1975	102	102⅝	101¾	102⅜	101¾	102¼	100½	102½	100¼	101⅜	101⅛	101½	99½	101½	101⅝	101¾	100½	101¼	100⅛	100¾	101	101	99⅝	100½
1st mortgage 2⅞s.....1980	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	103	103	103	103	102½	102½	—	—
Oklahoma Gas & Elec 2¾s.....1975	102	102½	102⅛	102¼	101⅛	101¾	101	101¾	100½	101	100½	101	100⅞	101	101¼	101½	101⅛	101⅛	100⅞	100⅞	99½	99½	99	99¾
Oregon-Wash RR & Nav 3s ser A.....1960	103¾	104½	104	104¾	103⅝	104⅝	103¼	104¼	103	103⅝	102	103⅞	102¼	103⅜	103½	104½	102½	104¼	102½	103¾	102¾	103⅝	103⅛	103¾
P																								
Pacific Gas & El 3½s ser I.....1966	105⅜	105½	—	—	107⅜	107½	—	—	106	106	106¼	106⅞	105	106⅜	105⅛	105⅛	105	106½	106½	106½	106½	106½	106½	106½
1st & refunding 3s series J.....1970	106	106¼	105¼	105½	105⅛	105⅛	105	105¼	104	104¾	104	104⅞	103⅜	104⅝	104½	105	103½	104½	103½	104½	103⅞	104¼	103½	104⅛
1st & refunding 3s series K.....1971	105¾	106¼	105¾	106¼	106	106¾	106	106½	105	106½	104⅜	105¼	103¼	104⅝	104⅞	105¾	103¾	104¾	103¼	104⅝	103¾	104½	104	104⅞
1st & refunding 3s series L.....1974	106	107	106½	106⅞	105¾	106¾	105⅛	106	104⅛	105⅜	104	105	103¼	104½	104½	105⅞	103⅝	104¾	103⅝	104¾	104	104⅞	104⅛	105
1st & ref mtge 3s series M.....1979	106	106⅞	106⅜	106¾	105½	106½	105	105⅞	104⅜	105⅛	103¾	105⅛	102⅞	105½	105¼	105⅞	103⅞	105⅝	104	105¼	104	105	104¼	105⅜
1st & ref mtge 3s series N.....1977	106⅛	106¾	106¼	106¾	105¾	105¾	104¾	105½	103¾	105¼	104	105¼	103½	104½	105	105⅝	103½	105	103⅝	104⅜	103⅝	104¾	104½	105
1st & ref mtg 2¾s ser P.....1981	101¼	102¼	101¾	102½	101⅜	102¼	101⅛	101¾	100½	101⅜	100⅛	101	99½	101⅜	101⅜	102¼	100¼	102⅛	100⅛	101	99¾	101	99⅞	100⅞
1st & ref mtge 2⅞s ser Q.....1980	103½	104¼	104¼	104¾	103½	104½	103⅜	103¾	102⅛	103⅝	102	102¾	101⅞	103⅜	102⅞	103⅝	101¾	102¾	102⅜	103½	102½	103¼	102	103
1st & refunding M 3⅛s ser R.....1982	—	—	105¾	106½	105	105½	105½	105¾	—	—	—	—	105¾	106⅛	105½	105½	104¼	104¼	105½	105½	105	105½	105¾	106
1st and ref mtge 3s series S.....1983	104⅝	105	105	105¼	104⅜	104¾	104	104½	104⅛	104½	104¼	104⅜	104	104¼	104½	105	103⅞	104⅞	103⅞	104⅛	103¾	104¼	104	104½
1st and ref mtge 2⅞s ser T.....1976	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	102⅛	103⅜	102½	103¼	102⅝	103	102½	102½
Pacific Tel & Tel 2¾s.....1985	100¼	100⅞	100⅜	100⅞	100	100⅞	100	100½	99½	100½	99¼	100⅛	98⅝	100½	100½	101⅜	99½	100⅞	99¾	100¾	100¼	100⅞	199⅞	100⅝
2⅞s debentures.....1986	103	103½	103⅜	103⅞	102¾	102⅞	102⅜	102⅞	101¾	102⅛	101¾	102¼	100¾	102½	102⅝	103½	102½	103¼	101⅞	102¾	101⅞	103¼	102¼	102½
3⅛s debentures.....1987	105⅛	105⅞	105⅛	105¾	105	105⅝	105	105½	105	105⅞	105	106½	105⅛	106½	104⅞	105⅞	104⅜	105½	104¼	105⅜	104⅜	105⅝	104¾	105¼
3¼s debentures.....1978	107	107⅝	107¼	107¾	107	107½	107	107	106½	107⅝	107	107⅛	106¼	106½	106⅜	107¼	106	106½	106¼	107	106½	106⅝	107⅛	107½
3⅜s debentures.....1983	105⅞	106¼	105¾	105⅞	104¾	104⅞	104¾	105⅛	104⅜	105½	104¾	105½	104¾	105	105½	106	104½	104¾	104½	104¾	104⅝	104¾	105	105¾
Pacific Western Oil Corp—																								
3½s debentures.....1964	—	—	101⅛	101⅛	—	—	—	—	—	—	101¾	101¾	—	—	—	—	—	—	101¼	101⅜	—	—	—	—
Paducah & Illinois 1st s f 4½s.....1955	—	—	—	—	—	—	—	—	—	—	104¼	104¼	—	—	103½	103½	—	—	—	—	—	—	—	—
Penn-Central Airlines—																								
3½s conv income debentures.....1960	68½	74¼	73	77⅛	74⅛	77	71	72⅛	67¼	72⅛	65	66¼	65¾	74	73	79	75	79	75	80	80	81½	80	81
Pennsylvania Co—																								
Guaranteed 4s series E.....1952	102¼	103¾	103¾	104⅛	102½	103⅞	102⅞	103¾	103	104	102	102	102	102	102	102⅛	101½	102	101½	102⅝	101⅝	102	102	102
Pennsylvania Glass Sand 3½s.....1960	—	—	103¼	103¼	—	—	103	103	—	—	—	—	103	103	102½	103	—	—	—	—	102	103	102	102
Pennsylvania Power & Light—																								
1st mortgage 3s.....1975	104¼	105¼	104½	105	104⅛	104¾	104⅝	105	103⅞	105	103⅜	104⅜	102¾	104	104⅛	104⅞	103⅜	104¼	102⅝	104	102½	103	102½	104½
3s sinking fund debentures.....1965	103½	104	103⅝	103¾	103 3/32	103 3/32	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Pennsylvania RR—																								
Consolidated 4½s.....1960	114	115	114	114⅝	113⅜	114⅞	113½	114⅛	113½	114½	113¼	114¼	112	113½	113	115	113	113¾	112¾	114½	112¾	113½	112⅝	113½
General 4½s series A.....1965	100½	103½	102½	103½	102½	104¾	104⅛	105¾	102⅝	104⅝	100½	103	99⅜	103¾	102½	105¾	103	106½	104¼	105½	104⅛	106¾	104	107
General 5s series B.....1968	104	106½	106½	107¾	107⅛	109	107½	108⅞	106¼	108¾	105	106⅛	102⅛	108	107¼	110	109	111½	108⅝	109⅞	109⅜	112⅜	108½	111¾
General 4¼s series D.....1981	93¾	97¼	97	98½	98	99½	97	99½	94¾	97⅞	93	95¾	90¾	99¼	98	100¼	98⅞	101½	99	100	99¾	102½	100	103
General 4¼s series E.....1984	94	96¾	97	98½	98¼	99½	97	99¼	96	97¾	92	96	91	99	98	100¼	98½	101½	98½	100¼	99½	102½	100¼	102½
Convertible debenture 3¼s.....1952	100½	101⅞	100¾	101½	101	101¾	101⅛	101⅝	101	101½	101	101¼	100⅞	101¼	100 21/32	101 1/32	100½	100 11/16	—	—	—	—	—	—
Gen mtge 3⅛s series F.....1985	81	83	83	85	84	86	83½	86	80⅛	83¾	79	82	76½	81	82½	86	85¼	87⅝	84	86½	84⅝	89	88	90
Peoples Gas Light & Coke Co—																								
3s convertible debentures.....1963	127	134½	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Peoria & Eastern 4s extended.....1960	58	61	57⅝	58¾	57⅝	59	57¾	58¾	57	58½	52	57¾	55	64½	64½	68½	67	68	67	73½	72	75	73⅝	76½
Income 4s.....1990	15½	17½	15¼	16	14¼	17¼	15⅛	18½	16⅝	17¼	15	16	16½	21	19	21½	19½	22½	22	35	30	34	33¾	40
Pere Marquette Ry 3⅜s D.....1980	102	103¼	103	103⅞	102½	103½	102¼	103¼	101	102¼	99	101	99½	101⅝	102	103⅞	103	104	101	103½	101½	103½	101½	103½
Phila Balt & Wash—																								
General 5s series B.....1974	110	110½	111½	112½	112½	118½	117½	118	—	—	117½	117½	—	—	117½	117½	115	115	114½	114½	114½	115⅛	115	115
General gold 4½s series C.....1977	107½	108	109	110½	—	—	110½	110½	109	109	110	110½	109	111	110	111	110	110	109½	110½	—	—	110	110
Philadelphia Co 4¼s.....1961	105	106¼	104⅞	105¾	104	105¾	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Phila Electric 1st ref mtge 2¾s.....1971	103¾	104½	104	104¼	103¼	103⅞	103	103⅜	102⅝	102¾	102¼	102¾	101¾	102½	102⅛	102¾	101	102	101	101½	101	101¾	101	102
1st & ref mortgage 2¾s.....1967	104	104⅝	103¾	104¼	103½	104⅛	103½	104	102⅜	103⅜	101⅝	103	101¼	102¼	102	102¾	100½	102¼	101	101¾	101	102¼	101⅛	102⅛
1st & refunding 2¾s.....1974	102½	103¼	103	103⅝	102⅝	103	102	102¾	102	102¼	102	102½	101	102	101¾	102¼	101	102¼	100⅝	101½	100¾	101½	101	102⅛
1st & refunding 2¾s.....1981	103⅜	103⅜	102⅞	103	103½	103⅝	102¾	103½	103	103	102½	102½	101⅝	101¾	102⅝	103⅛	100½	100¾	—	—	102	102	101⅝	101¾
1st & refunding 2⅞s.....1978	—	—	—	—	104	104	104	104	103¼	104¼	—	—	103	103	103½	104	—	—	102½	103¼	—	—	102¾	103
Philippine Ry 1st 30-yr s f 4s.....1937	8	9⅛	8⅝	9	8½	11⅛	8½	9½	8½	9	8	8½	7	8	8	8¼	7⅞	8⅛	8¼	13	9¾	11¼	9⅝	10⅜
Certificates of deposit.....	8⅛	8⅛	8	8⅛	8	10⅛	8	9	7	7½	7	7½	6½	7	6⅞	6⅞	7½	7½	7¾	12	9	10¼	9	9
Phillips Petroleum 2¾s.....1964	103	103⅝	103	103½	103	103½	102½	103⅜	102¼	102⅝	102	103	102	102⅞	102	103¼	102	103¼	101⅝	102¼	101½	103	102	102¾
2¾s conv debs.....1975	—	—	—	—	—	—	—	—	104⅛	107⅞	105	110⅝	104⅜	109½	109	110⅞	108¾	110½	108½	111	106½	109¼	107¾	114¼
Pitts Bessemer & Lake Erie RR—																								
1st mtge 2⅞s series A.....1996	—	—	—	—	99	99	—	—	—	—	—	—	100½	100½	—	—	100	100	100¾	101	—	—	101½	101½
Pitts Cinn Chic & St Louis Ry—																								
Cons guaranteed 4s series F.....1953	—	—	—	—	—	—	—	—	—	—	102½	103	—	—	103½	103½	103	103	—	—	—	—	—	—
Cons gtd gold 4s series G.....1957	106¾	106¾	—	—	—	—	—	—	106¾	106¾	—	—	106	106	107	107	107	107⅛	—	—	107¼	107¼	—	—
Cons gtd gold 4s series H.....1960	—	—	—	—	103⅝	103⅝	—	—	103⅝	103⅝	104	104	—	—	—	—	—	—	—	—	—	—	105½	105½
Cons gtd gold 4½s series I.....1963	111¼	112	112⅝	112⅝	112¼	113½	113⅛	113⅛	—	—	113⅛	113⅛	—	—	113	113	—	—	113	113	113⅛	113⅛	113⅛	113¼
Cons gtd gold 4½s series J.....1964	111	111	—	—	112½	112½	113⅜	113⅜	113½	113½	—	—	—	—	112	112	—	—	—	—	112	112	113⅛	113⅛
Pittsbg Cinn Chic & St Louis RR—																								
General mortgage 5s series A.....1970	103½	105½	105⅜	106½	105	108	107½	108⅜	105½	107½	105	106⅞	100½	104¼	105⅝	108⅝	108¼	109½	108	109½	109⅛	111½	109	111⅜
General mortgage 5s series B.....1975	103½	105	105	106½	106¾	107¾	106¾	107½	105¼	106½	105	106	100	105½	105⅝	108½	108¼	109½	107½	109	109	111⅜	109	111¾
General Mtge 3⅜s series "E".....1975	83	86	86⅛	86⅛	86	87	88	89	83½	89	82½	83	81	85	85	87	87	89	86⅝	88	88	90⅝	91	91¾
Pgh Coke & Chem 3½s.....1964	100	100⅝	100½	101⅞	100	101	101½	102	102	102¼	102¼	102¼	102¼	102½	102¼	102¼	102¼	102¼	102	103	102½	102½	102	102½
Pittsburgh Consol Coal 3½s debs.....1965	102¼	103	102¾	102¾	103	103	102½	103	102½	102⅝	102½	103	102¾	103	102¾	102⅞	102½	103	102⅝	103	103⅛	103⅛	103	103⅛
Pittsburgh Steel 4¼s.....1958	101	102¾	101	101½	101⅛	101½	100¾	102¾	102¾	102¾	102½	102½	101½	102½	101½	101½	102¼	102¼	101½	102¼	102¼	102¾	102¼	102¾
Pittsburgh & West Va 1st 4½s.....1958	94	96¼	94½	95	93	94	95	95½	94	95⅜	93	94½	92	93	94½	95½	96	96¾	94	96	92½	94½	92⅝	95⅜
1st mortgage 4½s series B.....1959	94¾	96¼	93½	96¼	93	94	95	96	94¼	95⅞	94¼	94¼	93½	93½	94½	95½	95	96	94½	95½	91½	94	93	95
1st mortgage 4½s series C.....1960	93⅛	96¼	94⅛	96¼	92¼	94¼	95	96	94	95¾	93	94¼	90½	93⅜	93⅝	96	95	96⅛	93	96	91¼	95¼	92¾	95
Pitts Youngs & Ashtabula—																								
1st general 5s series B.....1962	108	108	—	—	—	—	—	—	—	—	111	111¼	108	108	—	—	—	—	—	—	108¼	108¼	110½	111
Pittston Co 5½s.....1964	99¾	100½	100	100⅝	100	100	99⅞	100	99⅞	99⅞	100	101	100½	101¼	100½	101½	101¼	101⅝	100½	101½	100¾	101	100	101
Plantation Pipe Line 2¾s.....1970	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	100¾	100¾
Potomac Electric Power 3¼s.....1966	105	105	105	105	104¾	104¾	102⅞	105⅛	102⅞	103	—	—	—	—	—	—	—	—	—	—	—	—	—	—
1st mortgage 3¼s.....1977	—	—	—	—	—	—	—	—	108¼	108¼	—	—	110	110	—	—	—	—	—	—	—	—	—	—
1st mortgage 3s.....1983	105	105	—	—	104	104⅝	—	—	—	—	—	—	—	—	104½	105¾	104	104⅛	—	—	108	108	—	—
Providence Terminal 1st 4s.....1956	—	—	—	—	—	—	100	100	—	—	—	—	99	99	—	—	—	—	—	—	—	—	—	—
Public Service Elec & Gas Co—																								
3s debentures.....1963	104⅞	105¼	104½	104¾	104	104⅝	103⅞	104⅜	103¾	104¼	104	104½	103½	104⅛	103¾	104½	102⅝	103⅜	103	103¼	102⅞	103½	103	103¾
1st & refunding mortgage 3¼s.....1968	109	109	109⅝	109⅝	109	109⅝	106½	106⅝	106	106½	106	106¼	104½	106	106	106½	105⅝	106	106⅛	106½	—	—	106½	106½
1st & refunding mortgage 5s.....2037	—	—	151⅜	151⅜	151¼	151⅜	151⅛	152	151⅜	151⅜	151¼	151¼	150	150	151	151	150⅜	151½	151½	151⅝	152⅛	152¼	152¼	152⅜
1st & refunding mortgage 8s.....2037	—	—	222	222	222⅜	225	—	—	—	—	221	221	—	—	—	—	218	218	218¼	220	218⅜	218⅜	218⅜	218⅜
1st & refunding mortgage 3s.....1972	106¼	106¾	—	—	—	—	—	—	106	106	105⅝	105⅜	—	—	—	—	104¼	104¼	103⅝	104½	104¾	104¾	104⅛	104¾
1st & refunding mortgage 2⅞s.....1979	—	—	105⅛	105⅛	104¾	105¼	104½	104¾	104¼	104¼	103⅞	104¼	103¼	103¼	104¼	104½	102½	103	102¾	103¼	102⅞	103¼	—	—
Q																								
Quaker Oats 2⅝s debentures.....1964	101¾	102½	102¼	102¼	102½	102½	102½	102¾	—	—	102	102	101	101	101⅛	101⅛	100¾	100¾	100½	100½	—	—	101	101½
R																								
Reading Co 3⅛s series D.....1995	93½	95¼	93	93⅝	92½	-93½	92½	93	89½	92	85	89	84½	92⅝	92	95	93½	96	92	94⅝	92½	94	92¾	95
Reynolds (R J) Tobacco 3s.....1973	105	105⅜	104¾	105¼	104½	105¼	105¼	105¼	104⅝	104¾	104½	104⅞	104	104	104¼	104¼	103½	104½	103¾	104½	104¼	104¼	104	104
Rochester Gas & El 3¾s ser H.....1967	—	—	—	—	—	—	—	—	106⅝	106⅝	—	—	—	—	—	—	—	—	—	—	—	—	—	—
General mortgage 3¼s series J.....1969	106¾	106¾	106⅞	107⅛	106¾	107½	106½	107	—	—	106½	106½	105½	106½	106⅝	106⅝	106⅛	106⅜	106¼	106⅜	106	106¼	106	106¼
Rutland-Canadian 4s stamped.....1949	8⅛	8⅛	7¾	8⅛	7¾	8¼	7	7¾	7¼	7¼	—	—	8	8	9¾	10	9¾	10	10⅜	15	11¾	13	11⅞	12
Rutland RR 4½s stamped.....1941	9	10¼	8¼	9	8⅛	9	8⅛	8¼	8¼	8⅞	8	8¼	7⅝	9¾	9½	12½	10	11	10	14	12	13½	12	12½
S																								
Saguenay Power 3s ser A.....1971	103½	104	104	104	104½	104½	104½	104½	104⅜	104½	—	—	102	102	—	—	—	—	103¼	103½	104½	104½	104½	104½
St Lawrence & Adir 1st gold 5s.....1996	65	71	67⅞	67⅞	69	69	70	70	68½	68½	68½	70½	70	72	70½	75	75	75	73	73	71½	73½	73½	73½
2d gold 6s.....1996	—	—	72	72	—	—	75	75	—	—	—	—	71	72	72	75¼	—	—	75	76	—	—	75½	80
St L Rocky Mtn & P 1st 5s stpd.....1955	—	—	—	—	99½	99½	98½	101	101	101	—	—	101	101	101	101	101	101	101	101	—	—	101½	101½
St Louis-San Francisco Ry—																								
1st mtge 4s ser A.....1997	93	94¾	91¾	93½	91	92¾	90	93⅜	90⅛	93	90¼	93	90½	97½	97	99	96¾	100	97¼	98½	97¾	99½	98⅛	102
2nd mtge 4½s ser B.....2022	62¼	66½	62⅛	64¼	62½	64⅞	56⅝	63⅜	58	63½	55	61½	56½	75¼	71½	75¼	70½	74¾	70½	74⅞	70¼	77½	75¼	84¾
St Louis Southwestern RR 1st 4s.....1989	118½	119	118½	118¾	118⅞	120	119	120	117⅝	119¼	118	118⅜	118¼	118⅝	118¾	121	121	122	121⅛	122	120¾	121¼	121	122
2nd gold 4s inc bond ctfs.....Nov 1989	99½	101	100⅝	101	101½	103½	103¼	103⅜	103¼	103⅜	103½	104	103½	104	104	105⅛	105⅛	105½	105½	106	106	106	105⅝	106
General & refunding 5s ser A.....1990	105¼	106	105½	106	105½	106	105¼	105 11/16	105	105 3/16	104 13/16	105	—	—	—	—	104¾	105	—	—	—	—	—	—
St Paul & Duluth cons 4s.....1968	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	104¾	105	—	—	105¼	105¼	—	—
St Paul Union Depot 3⅛s "B".....1971	103¾	104½	104	104	—	—	104	104	—	—	104¼	104¼	104	104¼	104¼	104⅜	—	—	104¼	104½	—	—	—	—

a Deferred delivery sale. t Odd-lot sale. r Cash sale. x Sold Ex-interest.

1950 — NEW YORK BOND RECORD — 1950

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Scioto V & N E 1st gtd 4s 1989	--	--	--	--	127	127⅝	--	--	--	--	126⅛	126½	126¼	126¼	126⅜	126⅝	--	--	127	127	--	--	--	--
Seaboard Air Line RR 1st m 4s A 1996	100½	101½	100¼	100¾	100	100½	100	100½	100	100½	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Gen mtge 4½s series A 2016	75½	82¼	80⅛	82½	79½	82¼	79½	85¾	83¼	86½	80	85½	78⅞	87½	85	90¼	88¾	92	89	92	90¼	95	93½	96¼
1st mtge 3s series B 1980	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	99½	100	99	100¼	99¾	100½	99	99½
Seagrams (Jos E) & Sons 2½s debs 1996	98¼	98¼	98¼	99	99	99½	98½	99	98⅝	98⅝	99	99	98¼	98½	98¼	98¼	98¼	98½	98¼	99	98½	98½	95⅜	98⅜
3s debenture 1974	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	102⅞	102⅞	--	--
Shell Union Oil 2½s 1971	99	99⅝	99	99⅝	98½	99⅜	98¼	99	98½	99	98⅜	99	98	98¾	98½	98⅞	97½	98½	97½	98¼	97⅝	98¼	97¾	98¼
Silesian American 7s 1941	59	60	--	--	--	--	53½	68½	60	63⅛	58	60	51	54	50	51¼	49¾	51¼	50¼	52	49	51	41	45
Skelly Oil 2¾s 1965	102½	102½	103	103	103	103¼	103	103	102¾	102¾	102¾	102¾	101	101⅛	102¼	103	101⅝	101⅝	101¼	101⅜	101¼	101½	101¾	101¾
Socony-Vacuum Oil 2½s 1976	98¾	99½	99	99½	98½	99⅜	98½	99	98½	98⅞	98½	99¼	98	98¾	98½	98⅞	97¾	98⅞	97½	98½	97½	98½	97½	98¼
South & North Alabama gtd 5s 1963	--	--	124	124	--	--	123¼	123¼	--	--	123½	123½	123¼	123¼	--	--	--	--	--	--	123¼	123¼	--	--
Southern Bell Tel & Tel—																								
3s debentures 1979	106¼	107	106	107	106⅛	107	106¼	107¼	105¾	106¼	104¾	106⅜	105	106	105¼	106¼	105	105¾	104	106	103¾	105½	105	105½
2¾s debentures 1985	101⅛	101¾	101⅝	102	100⅞	101⅞	100¾	101½	100⅞	101⅜	100¾	101	100⅞	101½	101½	102	100⅛	101½	100	101	100¼	101	100⅜	101
2⅞s debentures 1987	104	105	--	--	104¼	104½	104⅞	104⅞	--	--	103¼	103½	103⅝	104⅛	103¾	103¾	102⅞	102⅞	103	103⅛	102½	102¾	102¾	102¾
Southern Indiana Ry 1st m 2¾s 1994	80	83	78½	82	78	79	77	77⅛	76¼	77¼	75	75	74	80¾	81	81	82	82½	82¾	83¾	83½	84⅞	84½	84¾
South Pacific Co—																								
1st 4½s (Oregon Lines) ser A 1977	100½	103½	100	101⅝	99¾	101	99⅞	101½	100¼	101⅞	98⅛	101⅝	97⅛	102	101	104	100½	102¾	99⅞	102½	100¼	104	101⅝	105
Gold 4½s 1969	95	98¾	96⅛	98⅛	95½	98½	95½	98	95⅛	97½	92	96⅝	92	98¾	97	101	96	100	96¾	99½	96¾	102	100	102½
Gold 4½s 1981	92¼	97	93½	95½	92½	95⅞	92	96	92	94⅜	88⅜	93⅛	87½	96	94⅞	100	94¼	99¼	94¾	97⅞	96¼	100¾	98	101
3s conv debentures 1960	--	--	--	--	100½	102⅜	101½	104¼	102¾	107½	100¾	108¾	101	112	108⅛	113⅛	108½	114½	109	112⅞	108¼	114½	110	123½
San Francisco Term 3⅜s ser A 1975	--	--	103	103¼	--	--	102¼	102½	102¾	102⅞	102	102¼	100¼	102⅛	100¼	100½	101½	101½	102¼	102¼	--	--	102	102½
Southern Pacific RR Co—																								
1st mtge 2⅞s series E 1986	94½	95⅜	93¼	94	93	94	94	94⅝	93	93	87¾	92⅝	88	92½	93	96½	94¾	97¼	94	96¼	95½	96½	95	97
2¾s series F 1996	88	90⅜	88	88⅞	87⅝	89¼	88½	89	87¼	88⅛	85	86½	83	88¼	90	92	90½	92½	90	92½	89⅝	92½	90	92½
2¼s series G 1961	95½	96¾	95	96	95½	96	95	96¼	95	95½	93	93½	--	--	93⅜	94	94⅜	95	94⅜	95¼	--	--	--	--
Southern Ry 1st consolidated 5s 1994	118	120¾	114½	116	114	115¼	111	115½	112½	114¼	112¾	113⅞	111½	117¼	116¾	120½	120	121	121	121¾	121¼	122¾	121¼	123½
Devel & general 4s series A 1956	92½	96	93¼	96	93⅞	95¾	93	95⅞	92¼	95	91	94¼	90	95⅜	93½	95¾	94	94⅝	94½	97	93⅜	98½	97⅛	98¼
Development & general 6s "A" 1956	103⅜	106	103	105	104	105	102	105	102¾	104	103½	105⅝	103½	105¼	104	106	103¾	105	104¼	107½	104½	106	103¾	106½
Devel & general 6½s series A 1956	105¼	109	105¾	107	106⅛	107½	105¼	106½	106¼	107	104½	107⅝	104	106¾	106⅝	108¾	105	108¼	105½	107½	106	108½	106½	107½
Memphis Div 1st gold 5s 1996	105½	106	108	108	--	--	107¼	108	107¼	107¼	--	--	100	104	--	--	104	104	104⅛	104⅛	--	--	106¼	106¼
St Louis Div 1st gold 4s 1951	101¾	101⅞	101½	101¾	101¼	102	100¾	101	100½	101	100⅜	100½	100¼	100⅜	100 3/16	100¼	100⅛	100 3/16	99⅞	100⅛	100	100 1/16	99 31/32	100 1/32
Southwestern Bell Tel 2¾s 1985	102	103	102⅝	103¼	102	103	101¾	102⅜	101⅜	102¼	101	101½	100⅞	102¼	101⅝	102⅝	100¾	101⅛	100½	101¼	100⅜	101½	100¼	101
3⅛s debentures 1983	--	--	106⅝	107	--	--	--	--	--	--	--	--	--	--	--	--	--	--	106½	107	106½	106½	--	--
Spokane International 4½s 2013	40	45	48	50	49	52½	51¼	59	55	59¼	57	60	57	59½	60	61½	61⅛	63	63	63	61	63	61	62⅛
Standard Oil (Calif) 2¾s 1966	104¼	105	104½	104½	104	104¼	103½	104¼	103⅜	103⅝	103⅝	103⅝	103⅛	103⅝	103½	103⅞	103	103¾	102 13/16	102 13/16	--	--	--	--
Standard Oil (N J) 2⅜s 1971	97⅝	98⅜	97¼	98⅛	97⅛	97⅞	97½	98⅛	97½	98¼	96⅞	98	96¾	97⅜	97¼	97¾	96½	97⅜	96	97⅜	96⅛	96¾	96⅛	96¾
2¾s debentures 1974	103	103¾	103⅜	103½	102⅞	103¼	102⅜	103	102¼	102¾	102⅛	102½	101½	102¼	102	102¾	101½	102¾	101½	102½	101⅞	102¼	101¾	102¼
Sunray Oil 2⅞s debentures 1966	--	--	--	--	--	--	99¾	101	102	102	102⅛	102⅛	100⅛	102¼	100¼	101¾	101¾	101¾	101¾	102½	102½	102½	100⅛	102½
Swift & Co 2⅝s debentures 1972	101½	101⅞	101¼	101½	101¾	102	101¼	101¾	101½	101½	101¼	101⅝	101¼	101¼	100½	101¼	100	100¾	100⅝	100⅝	--	--	100⅛	100⅛
2⅞s debentures 1973	104½	104½	104	104	--	--	104	104¼	104¼	104¼	103⅝	103¾	102⅞	102⅞	102⅞	103¾	103⅝	103⅝	103¾	103¾	--	--	103	103

T

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Term Assn of St Louis—																								
Ref & improvement 4s series C 2019	119⅛	119⅛	125	125⅛	125⅛	126	125½	126	128	128	--	--	126½	126⅝	126⅝	126⅝	127⅛	127½	127¼	128	127⅜	127⅜	128	129
Ref improvement 2⅞s series D 1985	104	105	104½	105	104½	104¾	104¾	105	103¾	105	103¾	104	103¼	104	103⅜	104⅝	103½	104¼	103	103½	103	103	103¼	103¼
Texas Corp 3s 1965	105¾	106½	105⅝	106¼	105¾	106¼	105¾	106⅛	105½	106	105	106	104	105½	104¾	106	104	105¾	104½	105¼	104¾	105⅛	104½	105
Texas New Orleans 3¼s B 1970	101⅜	101⅜	100½	101⅜	101	101½	98½	101⅜	98½	99¼	98½	99¾	97½	98	100½	101	100½	102	100½	101⅛	101	102	100¼	102
3⅜s series C 1990	99¾	101	99½	100½	99	100	99	100	98¾	99½	97¼	99¾	96½	99⅛	100	102	100½	102½	100¼	101	100½	102⅜	101	102½
Texas & Pacific 1st gold 5s 2000	128½	130¼	129⅞	130¾	130¾	131¼	131¼	131½	131	132	132⅜	132⅞	133	133½	133⅝	133⅝	133⅝	133⅝	134	134	134½	136	136½	137
Gen & ref mtge 3⅞s series E 1985	103¾	106	104¾	105½	105	105¼	104	105¼	103⅞	105	101½	104	100	103¾	103⅜	104¾	104⅛	105⅛	104¼	105	104⅛	105	103¾	104⅝
Texas Pac-Mo Pac Ter 3⅜s 1974	--	--	103⅛	103½	103½	103¾	103½	103½	102⅛	103½	102⅛	102¾	102⅛	102⅛	102⅛	102⅛	102⅛	102⅛	100½	102⅛	--	--	102½	103⅛
Third Avenue 1st refunding 4s 1960	52	57½	53	57	56	67	60½	69¼	59	64½	62	67¼	61	65	64	68½	62½	64½	60	63⅜	56	61½	56	65⅞
Adjust income 5s 1960	22¼	26¾	21¾	26	24½	32⅞	24¼	29½	22¼	28	25½	29⅞	24½	27¾	25⅞	29	25	27¾	25¼	28	23	27¼	22¼	31¼
Toledo & Ohio Central 3¾s 1960	92	95¾	95½	95½	95½	96	96	97	96¼	96¾	96	96¼	96	96½	--	--	97½	97½	--	--	98½	98½	99	99⅛
Tri-Continental Corp 2⅞s 1961	101½	101½	101½	101½	101½	101½	100¼	101½	100¼	101½	100⅛	101⅜	100⅛	101	100¼	100¼	100¼	100¼	100	100⅛	100¾	100¾	100¼	100¼

U

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Union Electric of Missouri 3⅜s 1971	110⅛	110½	110	110⅛	109	110	108½	109⅛	109⅛	109⅝	109½	109⅝	109¼	109½	109⅝	110	110	110	108½	110	108⅝	108⅞	108½	108¾
1st mtge & coll trust 2¾s 1975	103	103½	103½	103½	103	103⅛	102¾	103⅛	102½	102¾	102	102	100⅜	102	102⅜	102⅜	102¾	102¾	101	101	--	--	100⅞	101½
3s debentures 1968	104¾	104¾	104¼	105	--	--	104⅛	105	104½	105⅛	104⅛	104½	103¾	103⅞	104½	104⅞	104	104	--	--	102¾	102¾	102¾	102¾
Union Oil (Cal) 2¾s debentures 1970	102⅝	103½	102¼	102¾	102¼	102½	102¼	102⅞	102⅝	102⅞	102	102⅞	101¾	102½	102	102⅞	101½	102¼	101½	101⅞	101⅛	102	--	--
Union Pacific RR—																								
2⅞s debentures 1976	103¾	105	103⅞	104⅛	103	104½	103⅛	103¾	103½	103¾	103½	103½	101½	103	103	104	101¾	102½	101¼	102½	101¾	103	101	103¼
2½s series C 1991	96	97¼	96	96⅝	96¼	96¾	94¾	96¾	94½	96¼	94½	95½	93¾	96⅛	95¾	97	94¼	96¼	93¼	95⅛	93⅞	95	93½	96¼
United Biscuit 2¾s 1966	102½	102½	103½	103½	103	103	103	103⅛	103	103½	--	--	101	102	--	--	103½	103½	103	103	102⅛	102⅛	101⅝	101⅝
United Gas Corp 2¾s 1970	--	--	--	--	--	--	--	--	102¼	102⅜	102⅜	102⅜	101¾	102¼	--	--	101	101⅛	100¾	101½	--	--	--	--
U S Rubber 2⅝s debentures 1976	96⅞	97¼	96⅞	97⅜	97⅞	98½	99	99	98¼	98⅞	98¼	98¾	97⅛	98⅜	97¾	98¾	97	98⅛	97⅝	97⅝	97½	97½	97¼	97⅜
2⅝s debentures 1967	98¼	98¼	--	--	99½	99¾	--	--	99½	99⅝	98½	99	--	--	100	100	--	--	--	--	97⅜	97⅜	98	98
Universal Pictures 3¾s 1959	90	91	91	91⅝	91	92	89	92	89	90	90	91	91¾	91¾	91¾	93⅛	93⅛	93⅞	95	95½	95⅝	96½	95⅛	98¼

V

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Vandalia RR cons g 4s 1955	--	--	--	--	--	--	107½	107½	106¼	106¼	--	--	104¾	104¾	--	--	--	--	103½	103½	--	--	--	--
Consolidated 4s series B 1957	--	--	105	105	--	--	107½	107½	--	--	--	--	--	--	--	--	--	--	--	--	106¾	106¾	--	--
Vanadium Corp of Am 3½s 1965	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	103¼	104½	102⅜	104½
Virginia Elec & Power—																								
1st & ref mtge 2¾s series E 1975	102¾	103¼	102½	103½	102½	103⅜	102	103⅛	102	102⅜	101	102¼	101	102	102	102½	100¾	102	100½	101⅝	100½	101⅛	100⅞	101⅜
1st & refunding 3s series F 1978	--	--	--	--	105	105	105¾	105¾	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
3⅛s convertible debentures 1963	114½	118½	117	126	122⅜	130¾	123¾	129	124	127¼	117½	125	--	--	--	--	--	--	--	--	--	--	--	--
2⅞s series G 1979	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	103⅞	104	--	--	--	--	102½	102½
Virginia & Southwest 1st gtd 5s 2003	103½	103½	--	--	103	103	--	--	103½	104	100	100	--	--	100	100	--	--	101⅛	101⅛	--	--	104	104⅛
1st consolidated 5s 1958	88¼	91¼	90	91¼	90	91	88½	90	90	92	88	90	88	89½	89½	90¼	91½	93	93	94	91½	93	90½	93
Virginian Ry 3s series B 1995	99	101	99½	100⅜	99⅞	101	99½	100⅝	96¼	99	96½	98	94¼	98⅝	98⅝	99½	98¼	99⅝	96½	99	98	99½	98	100
1st lien & ref M 3¼s ser C 1973	104	104¼	103¾	103¾	104⅜	104⅜	103¾	104½	103	103½	103⅛	103⅛	102⅞	103	103¾	103⅞	103½	104	103¼	103¼	104	104	103¼	103¼

W

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Wabash RR—																								
4s series A 1981	73½	76½	78	80	79	81	76	79	73½	75	74½	76	77	80	80	84	84½	85	84	84½	84¼	85	84¼	84¼
4¼s series B 1991	73	76	77	78⅞	77½	79½	74½	77½	73¼	75¼	73⅝	74¾	73⅜	78½	79½	84¼	84½	85	82¼	84½	82¾	84½	83	84⅞
1st mtge 3¼s series B 1971	100¾	101½	100	101	99¾	100½	98¼	100¾	99	100	97⅝	99¼	97½	99½	99	101	100¾	101½	101	101¾	101⅜	101¾	101⅜	101¾
Walker (Hiram) G & W—																								
2¾s debentures 1966	102⅝	102¾	102	102	102⅜	102⅜	102¼	102¼	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Walworth Co 3¼s 1976	90	91	91	91	89	91	88	90	87½	88½	89	91	91	91	91½	91⅞	92½	93⅛	93½	94¼	93½	95¼	92½	94
Ward Baking Co 5½s deb (sub) 1970	103⅛	106¼	102½	104	103	103	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Warren RR 1st & ref gtd 3½s 2000	50⅛	52½	50¼	51½	51½	53	53	54	50½	53	50	51	50	53½	53⅝	56	55	57	54½	54½	--	--	55	57
Washington Terminal—																								
1st mtge 2⅝s series A 1970	101	101	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Westchester Ltg 5s stamped gtd 1950	102⅞	103	102¼	102⅜	102 1/32	102⅛	101⅝	102 1/32	101¼	101½	101 1/16	101 1/16	100¾	100¾	100 11/32	101	100 11/32	100 11/32	100 11/32	100 11/32	99⅞	99⅞	--	--
General mortgage 3½s 1967	105⅜	106	105⅞	106⅜	105¾	106½	105	105¼	105⅛	105½	105⅜	105½	105	105½	105	105	105	105¾	104¼	105½	104⅜	104⅜	104	104⅞
Gen mtge 3s gtd 1979	106	106	106⅛	106⅛	106⅛	106⅛	105⅛	105⅞	--	--	105	105¾	105	105¼	--	--	105⅜	105⅜	105⅜	105⅜	--	--	104⅞	105
West Penn Electric 3½s 1974	104¾	105	104½	105	104⅝	105½	105¾	106⅝	105⅜	106	105⅜	105⅝	104¾	105	105½	106	105½	105½	105¼	105½	105½	106	105	105½
West Penn Power 3½s series I 1966	106¼	106½	106	107½	106½	107¼	106¼	107	106½	106⅞	106	107⅜	105¾	106⅛	106	106⅞	105¼	106½	105¾	106	105¾	106⅜	106¼	106⅜
West Shore 1st 4s guaranteed 2361	57	61⅞	61½	63⅞	62½	64⅝	61	64½	61¼	62½	56	61	56	65	63¾	68½	65	67	62⅜	67½	60⅞	67¼	63½	70¾
Registered 2361	55½	59	58	59⅝	58⅛	59¾	57½	60	57¾	59¼	52	58½	52	62	60⅝	64¾	61⅛	63½	59⅜	63¾	58½	64½	62½	68¼
Western Maryland 1st 4s 1952	103⅝	104½	101¾	103⅞	103¼	103¾	103⅜	103⅞	103½	104½	103½	104¼	102½	103½	103	104	103⅜	104½	101⅞	103½	101⅞	102¾	102	102½
4½s-4s series A 1969	--	--	104¼	105½	105	105½	104¼	105½	103½	104¾	104⅛	105	104¼	104¾	104	104⅞	104½	105¼	104	105⅛	104½	105¼	105¼	105½
Western Pacific 4½s 2014	101⅞	102⅝	101⅞	102	101¾	101⅞	101⅞	102⅛	102⅝	103	102⅞	102⅞	102⅞	103	103	103¼	102¾	103	102	104⅛	102½	103	102	111
West Union Tele fund & R E 4½s 1950	100	100 1/16	100 1/32	100⅛	100	100 1/16	99⅝	100	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Gold 5s 1951	99⅝	100½	99⅞	100⅝	100	100¼	100⅛	101¾	101½	102	100¼	101⅞	100¼	100⅞	100½	102	100⅞	101½	100 11/32	101 13/32	100 11/32	101	--	--
30-year 5s 1960	85¾	88½	87⅜	91½	85	89⅞	88	94½	94¼	97¾	92	96⅜	93	96	95¼	98	96	100¾	100¾	102½	102	103	102¼	102⅞
Westinghouse Electric 2⅝s 1971	101¾	102⅞	101¼	102	101¼	102	101½	101¾	101½	101⅞	101¼	102	101⅛	101¾	102⅛	102¼	101⅛	102	100½	101⅜	100½	100½	101⅛	101⅜
2.65% convertible debentures 1973	106⅝	109½	107¾	110¼	109⅞	111¾	105¼	111⅜	106¼	111¼	106¾	115¼	105	108¾	107	108⅝	106½	108⅝	107	109	106½	109	106½	109¼
Wheeling Steel 1st series 3¼s C 1970	101⅞	102	102½	103⅛	102⅝	103¼	103	103⅛	102¾	104¼	103⅛	104	102½	104	103¾	105	104¼	104¼	103⅜	104¼	103	103⅜	103⅛	103¾
1st mortgage 3¼s series D 1967	102	103	102½	103	102½	102¾	102¾	103¼	103⅛	103¼	103½	103⅝	103⅛	104	103⅜	104	103½	103¾	103½	103¾	103	103	102¾	102¾
Wilson & Co 3s 1958	102⅝	102¾	102½	103	102½	103	102¾	103	102¾	102⅞	102⅝	103⅛	102	102¾	102	102⅝	102	102¾	102⅛	103½	102	102⅜	101½	102⅜
Winston-Salem S B 1st 4s 1960	114½	114½	115⅜	115⅜	115¼	115¼	--	--	113¾	113¾	--	--	113	113	113⅛	113⅛	--	--	--	--	--	--	--	--
Wisconsin Central 1st gen gold 4s 1949	74	77	74	77½	76¾	78⅞	76½	78	76	77⅞	73	76⅜	69	76	76	77¼	76	83½	80½	83½	81	85¼	82¾	86½
Certificates of deposit	--	--	--	--	76	77½	76¾	76¾	77¼	77¼	73	73	--	--	--	--	--	--	--	--	82¼	82¼	--	--
Superior & Duluth Div 1st 4s 1936	41	44¾	41	44½	43¾	46½	44½	48¼	45¾	48	40	46	41	48⅝	47¾	49⅞	48¼	52½	51	53½	50	68	57	60
Certificates of deposit	--	--	--	--	--	--	46	46½	--	--	--	--	40⅝	46½	47½	47½	50½	50½	51	51	--	--	64¼	64¼
Wisconsin Electric Power 2⅝s 1976	100	100½	100½	100½	99½	100½	99¾	100¼	99	99⅛	99⅛	99⅛	99	99⅝	99⅜	100¾	99½	99½	99½	99⅝	98½	99½	98½	98⅞
1st mortgage 2⅞s 1979	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	102¾	102¾	--	--
Wisconsin Public Service 3¼s 1971	107⅛	107½	107½	107½	--	--	--	--	106¼	106⅜	106	106	106¼	106¼	106¼	106¼	105¼	105½	105⅝	105⅝	105½	105⅝	105½	105⅝

Y

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Yonkers Electric Light & Power—																								
2⅝s debentures 1976	--	--	99½	100	--	--	--	--	--	--	98	100⅜	100⅛	100⅜	--	--	--	--	--	--	--	--	--	--

a Deferred delivery sale. t Odd-lot sale. r Cash sale. x Sold Ex-interest.

Course of Prices of Government Securities for the Year 1950

(Compiled from sales made at the New York Stock Exchange. Quotations after decimal point represent one or more 32ds of a point)

JANUARY

Issue and Interest Period			Opening	High	Low	Close
Treasury 3s,	1951-1955	M-S	----	----	----	----
Treasury 2⅞s,	1955-1960	M-S	----	----	----	----
Treasury 2¾s,	1958-1963	J-D	----	----	----	----
Treasury 2½s,	1950-1952	M-S	----	----	----	----
Treasury 2½s,	1964-1969	J-D	----	----	----	----
Treasury 2½s,	1964-1969	J-D	----	----	----	----
Treasury 2½s,	1965-1970	M-S	----	----	----	----
Treasury 2½s,	1967-1972	J-D	----	----	----	----
Treasury 2½s,	1967-1972	J-D	----	----	----	----
Treasury 2¼s,	1959-1962	J-D	----	----	----	----
Treasury 2¼s,	1959-1962	J-D	103.09	103.09	102.15	102.15
Treasury 2s,	1949-1951	J-D	----	----	----	----
Treasury 2s,	1951-1955	J-D	----	----	----	----

FEBRUARY

Issue and Interest Period			Opening	High	Low	Close
Treasury 3s,	1951-1955	M-S	----	----	----	----
Treasury 2⅞s,	1955-1960	M-S	----	----	----	----
Treasury 2¾s,	1958-1963	J-D	----	----	----	----
Treasury 2½s,	1950-1952	M-S	*101.01	*101.01	*101.01	*101.01
Treasury 2½s,	1964-1969	J-D	----	----	----	----
Treasury 2½s,	1964-1969	J-D	----	----	----	----
Treasury 2½s,	1965-1970	M-S	----	----	----	----
Treasury 2½s,	1967-1972	J-D	----	----	----	----
Treasury 2½s,	1967-1972	J-D	102.23	102.23	102.23	102.23
Treasury 2¼s,	1959-1962	J-D	102.18	102.18	102.18	102.18
Treasury 2¼s,	1959-1962	J-D	102.16	102.16	102.16	102.16
Treasury 2s,	1949-1951	J-D	----	----	----	----
Treasury 2s,	1951-1955	J-D	----	----	----	----

MARCH

Issue and Interest Period			Opening	High	Low	Close
Treasury 3s,	1951-1955	M-S	----	----	----	----
Treasury 2⅞s,	1955-1960	M-S	----	----	----	----
Treasury 2¾s,	1958-1963	J-D	----	----	----	----
Treasury 2½s,	1950-1952	M-S	----	----	----	----
Treasury 2½s,	1964-1969	J-D	----	----	----	----
Treasury 2½s,	1964-1969	J-D	----	----	----	----
Treasury 2½s,	1965-1970	M-S	----	----	----	----
Treasury 2½s,	1967-1972	J-D	----	----	----	----
Treasury 2½s,	1967-1972	J-D	102.10	102.10	102.10	102.10
Treasury 2¼s,	1959-1962	J-D	----	----	----	----
Treasury 2¼s,	1959-1962	J-D	----	----	----	----
Treasury 2s,	1949-1951	J-D	----	----	----	----
Treasury 2s,	1951-1955	J-D	----	----	----	----

APRIL

Issue and Interest Period			Opening	High	Low	Close
Treasury 3s,	1951-1955	M-S	----	----	----	----
Treasury 2⅞s,	1955-1960	M-S	----	----	----	----
Treasury 2¾s,	1958-1963	J-D	----	----	----	----
Treasury 2½s,	1950-1952	M-S	----	----	----	----
Treasury 2½s,	1964-1969	J-D	----	----	----	----
Treasury 2½s,	1964-1969	J-D	102.19	102.19	102.19	102.19
Treasury 2½s,	1965-1970	M-S	102.14	102.14	102.14	102.14
Treasury 2½s,	1967-1972	J-D	----	----	----	----
Treasury 2½s,	1967-1972	J-D	101.25	101.25	101.23	101.23
Treasury 2¼s,	1959-1962	J-D	----	----	----	----
Treasury 2¼s,	1959-1962	J-D	101.23	101.23	101.23	101.23
Treasury 2s,	1949-1951	J-D	----	----	----	----
Treasury 2s,	1951-1955	J-D	----	----	----	----

MAY

Issue and Interest Period			Opening	High	Low	Close
Treasury 3s,	1951-1955	M-S	----	----	----	----
Treasury 2⅞s,	1955-1960	M-S	108.04	*108.07	108.04	*108.07
Treasury 2¾s,	1958-1963	J-D	111.10	111.10	111.10	111.10
Treasury 2½s,	1950-1952	M-S	----	----	----	----
Treasury 2½s,	1964-1969	J-D	----	----	----	----
Treasury 2½s,	1964-1969	J-D	----	----	----	----
Treasury 2½s,	1965-1970	M-S	----	----	----	----
Treasury 2½s,	1967-1972	J-D	----	----	----	----
Treasury 2½s,	1967-1972	J-D	101.23	101.23	101.23	101.23
Treasury 2¼s,	1959-1962	J-D	----	----	----	----
Treasury 2¼s,	1959-1962	J-D	101.17	101.17	101.17	101.17
Treasury 2s,	1949-1951	J-D	----	----	----	----
Treasury 2s,	1951-1955	J-D	----	----	----	----

JUNE

Issue and Interest Period			Opening	High	Low	Close
Treasury 3s,	1951-1955	M-S	----	----	----	----
Treasury 2⅞s,	1955-1960	M-S	----	----	----	----
Treasury 2¾s,	1958-1963	J-D	----	----	----	----
Treasury 2½s,	1950-1952	M-S	----	----	----	----
Treasury 2½s,	1964-1969	J-D	----	----	----	----
Treasury 2½s,	1964-1969	J-D	----	----	----	----
Treasury 2½s,	1965-1970	M-S	----	----	----	----
Treasury 2½s,	1967-1972	J-D	----	----	----	----
Treasury 2½s,	1967-1972	J-D	----	----	----	----
Treasury 2¼s,	1959-1962	J-D	----	----	----	----
Treasury 2¼s,	1959-1962	J-D	101.07	101.07	101.07	101.07
Treasury 2s,	1949-1951	J-D	----	----	----	----
Treasury 2s,	1951-1955	J-D	----	----	----	----

JULY

Issue and Interest Period			Opening	High	Low	Close
Treasury 3s,	1951-1955	M-S	----	----	----	----
Treasury 2⅞s,	1955-1960	M-S	----	----	----	----
Treasury 2¾s,	1958-1963	J-D	----	----	----	----
Treasury 2½s,	1950-1952	M-S	----	----	----	----
Treasury 2½s,	1964-1969	J-D	----	----	----	----
Treasury 2½s,	1964-1969	J-D	----	----	----	----
Treasury 2½s,	1965-1970	M-S	----	----	----	----
Treasury 2½s,	1967-1972	J-D	----	----	----	----
Treasury 2½s,	1967-1972	J-D	----	----	----	----
Treasury 2¼s,	1959-1962	J-D	----	----	----	----
Treasury 2¼s,	1959-1962	J-D	101.07	101.07	101.05	101.07
Treasury 2s,	1949-1951	J-D	100.31	100.31	100.31	100.31
Treasury 2s,	1951-1955	J-D	100.31	100.31	100.31	100.31

AUGUST

Issue and Interest Period			Opening	High	Low	Close
Treasury 3s,	1951-1955	M-S	----	----	----	----
Treasury 2⅞s,	1955-1960	M-S	----	----	----	----
Treasury 2¾s,	1958-1963	J-D	----	----	----	----
Treasury 2½s,	1950-1952	M-S	----	----	----	----
Treasury 2½s,	1964-1969	J-D	----	----	----	----
Treasury 2½s,	1964-1969	J-D	----	----	----	----
Treasury 2½s,	1965-1970	M-S	----	----	----	----
Treasury 2½s,	1967-1972	J-D	----	----	----	----
Treasury 2½s,	1967-1972	J-D	----	----	----	----
Treasury 2¼s,	1959-1962	J-D	----	----	----	----
Treasury 2¼s,	1959-1962	J-D	101.07	101.08	101.07	101.08
Treasury 2s,	1949-1951	J-D	----	----	----	----
Treasury 2s,	1951-1955	J-D	100.29	100.29	100.29	100.29

SEPTEMBER

Issue and Interest Period			Opening	High	Low	Close
Treasury 3s,	1951-1955	M-S	101.30	101.30	101.30	101.30
Treasury 2⅞s,	1955-1960	M-S	----	----	----	----
Treasury 2¾s,	1958-1963	J-D	----	----	----	----
Treasury 2½s,	1950-1952	M-S	----	----	----	----
Treasury 2½s,	1964-1969	J-D	----	----	----	----
Treasury 2½s,	1964-1969	J-D	----	----	----	----
Treasury 2½s,	1965-1970	M-S	----	----	----	----
Treasury 2½s,	1967-1972	J-D	100.29	100.29	100.29	100.29
Treasury 2½s,	1967-1972	J-D	----	----	----	----
Treasury 2¼s,	1959-1962	J-D	----	----	----	----
Treasury 2¼s,	1959-1962	J-D	----	----	----	----
Treasury 2s,	1949-1951	J-D	----	----	----	----
Treasury 2s,	1951-1955	J-D	----	----	----	----

OCTOBER

Issue and Interest Period			Opening	High	Low	Close
Treasury 3s,	1951-1955	M-S	----	----	----	----
Treasury 2⅞s,	1955-1960	M-S	----	----	----	----
Treasury 2¾s,	1958-1963	J-D	----	----	----	----
Treasury 2½s,	1950-1952	M-S	----	----	----	----
Treasury 2½s,	1964-1969	J-D	----	----	----	----
Treasury 2½s,	1964-1969	J-D	----	----	----	----
Treasury 2½s,	1965-1970	M-S	----	----	----	----
Treasury 2½s,	1967-1972	J-D	100.26	100.26	100.25	100.25
Treasury 2½s,	1967-1972	J-D	100.26	100.26	100.25	100.25
Treasury 2¼s,	1959-1962	J-D	----	----	----	----
Treasury 2¼s,	1959-1962	J-D	----	----	----	----
Treasury 2s,	1949-1951	J-D	----	----	----	----
Treasury 2s,	1951-1955	J-D	----	----	----	----

NOVEMBER

Issue and Interest Period			Opening	High	Low	Close
Treasury 3s,	1951-1955	M-S	----	----	----	----
Treasury 2⅞s,	1955-1960	M-S	107.00	107.00	107.00	107.00
Treasury 2¾s,	1958-1963	J-D	----	----	----	----
Treasury 2½s,	1950-1952	M-S	----	----	----	----
Treasury 2½s,	1964-1969	J-D	‡101.16	‡101.16	‡101.16	‡101.16
Treasury 2½s,	1964-1969	J-D	----	----	----	----
Treasury 2½s,	1965-1970	M-S	----	----	----	----
Treasury 2½s,	1967-1972	J-D	100.24	100.24	100.24	100.24
Treasury 2½s,	1967-1972	J-D	----	----	----	----
Treasury 2¼s,	1959-1962	J-D	----	----	----	----
Treasury 2¼s,	1959-1962	J-D	----	----	----	----
Treasury 2s,	1949-1951	J-D	----	----	----	----
Treasury 2s,	1951-1955	J-D	----	----	----	----

DECEMBER

Issue and Interest Period			Opening	High	Low	Close
Treasury 3s,	1951-1955	M-S	----	----	----	----
Treasury 2⅞s,	1955-1960	M-S	----	----	----	----
Treasury 2¾s,	1958-1963	J-D	----	----	----	----
Treasury 2½s,	1950-1952	M-S	----	----	----	----
Treasury 2½s,	1964-1969	J-D	----	----	----	----
Treasury 2½s,	1964-1969	J-D	----	----	----	----
Treasury 2½s,	1965-1970	M-S	----	----	----	----
Treasury 2½s,	1967-1972	J-D	----	----	----	----
Treasury 2½s,	1967-1972	J-D	----	----	----	----
Treasury 2¼s,	1959-1962	J-D	100.27	100.27	100.27	100.27
Treasury 2¼s,	1959-1962	J-D	100.21	100.21	100.21	100.21
Treasury 2s,	1949-1951	J-D	----	----	----	----
Treasury 2s,	1951-1955	J-D	----	----	----	----

*Odd lot transaction selling outside of the year's range. ‡Registered bond transaction.

NOTE—The tabulation shown above is **not** a record of all the Treasury bonds listed on the Big Board. It is simply a compilation of each and every issue in which any dealings were transacted during the course of the year. The issues still listed and in which no dealings occurred during 1950 are as follows: 3⅛s due 1949-52; 2¾s due 1951-54; 2¾s due 1956-59; 2¾s due 1960-65; 2½s due 1949-53; 2½s due 1952-54; 2½s due 1956-58; 2½s due 1962-67; 2½s due 1963-68; 2½s due 1966-71; 2½s due Sept., 1967-72; 2¼s due 1951-53; 2¼s due 1952-55; 2¼s due 1954-56; 2¼s due 1956-59; 2s due 1951-53; 2s due June, 1952-54; 2s due Dec., 1952-54; 2s due 1953-55.

The following three issues were called for redemption during the current year: 2s due March 15, 1950-52 on March 15 at 100; 2s due Sept. 15, 1950-52, on Sept. 15 at 100; 2½s due Sept. 15, 1950-52, on Sept. 15 at 100; and **the 1½s due Dec. 15, 1950 were paid off on the maturity date at par.**